

RARITIES NIGHT



The Spring 2023 Showcase Auction

March 21, 2023 • Costa Mesa, CA

The Official Auction of the Whitman Coin & Collectibles Expo



Stack's Bowers Galleries

Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
March 7-9, 2023	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	Visit StacksBowers.com
March 20-24, 2023	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Expo	Visit StacksBowers.com
April 4-5, 2023	Collectors Choice Online Auction – <i>Tokens & Medals</i> StacksBowers.com	February 13, 2023
April 12-13, 2023	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	March 21, 2023
April 17-22, 2023	Stack's Bowers and Ponterio – <i>Chinese & Asian Coins & Banknotes</i> Hong Kong	Visit StacksBowers.com
May 4, 2023	Stack's Bowers Galleries – <i>World Paper Money</i> Official Auction of the Maastricht Paper Money Show	March 6, 2023
May 10-11, 2023	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	April 18, 2023
May 16-18, 2023	Collectors Choice Online Auction – <i>Ancient & World Coins</i> StacksBowers.com	March 21, 2023
June 13-16, 2023	Stack's Bowers Galleries – <i>U.S. Coins</i> Official Auction of the Whitman Coin & Collectibles Expo	April 18, 2023
June 28-29, 2023	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	June 6, 2023
July 26-27, 2023	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	June 29, 2023
August 14-19, 2023	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> ; <i>Ancient Coins and World Coins</i> Summer Global Showcase Auction • Costa Mesa, CA	World Coins: June 2, 2023 World Currency: June 16, 2023 U.S. Coins & Currency: June 19, 2023
August 30-31, 2023	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	August 8, 2023
September 5-6, 2023	Collectors Choice Online Auction – <i>Tokens & Medals</i> StacksBowers.com	July 25, 2023

Front Cover (top to bottom, left to right): Lot 3034: 1882 Morgan. Proof-67+ (PCGS); Lot 3023: 1865 Liberty Seated Silver Dollar. OC-P2. Top 30 Variety. Rarity-3. Doubled Die Obverse, Doubled Die Reverse. Proof-66+ (PCGS). CAC; Lot 3054: 1881 Trade Dollar. Proof-66 (PCGS). CAC; Lot 3063: 1792 Cent. Silver Center. Judd-1, Pollock-1. Rarity-6+. Copper with Silver Plug. Reeded Edge. MS-61 BN (PCGS). CAC; Lot 3266: 1886 Liberty Head Double Eagle. JD-1, the only known dies. Rarity-6-. Proof-67 Deep Cameo (PCGS); Lot 3247: 1886 Liberty Head Eagle. JD-1, the only known dies. Rarity-6. Proof-66+ Deep Cameo (PCGS). CAC.

Back Cover (top to bottom, left to right): Lot 3209: 1879 Four-Dollar Gold Stella. Flowing Hair. Judd-1635, Pollock-1833, JD-1. Rarity-3. Gold. Reeded Edge. Proof-65 (PCGS). CAC; Lot 3211: 1879 Pattern Four-Dollar Gold Stella. Flowing Hair. Judd-1637, Pollock-1835. Rarity-7+. Aluminum. Reeded Edge. Proof-61 (PCGS). OGH; Lot 3311: Henry Hentsch Rectangular Gold Ingot. Serial No. 3119. 57.58 Ounces, .865 fine. \$1,029.59 Contemporary Value. From the S.S. Central America Treasure; Lot 3212: 1879 Pattern Four-Dollar Gold Stella. Flowing Hair. Judd-1637a, Pollock-1836. Unique. White Metal. Reeded Edge. Proof-63 (PCGS). OGH; Lot 3120: 1906-D Barber Half Dollar. MS-67 (PCGS). CAC; Lot 3058: 1652 Pine Tree Shilling. Large Planchet. Noe-4.5, Salmon 4-D, W-720. Rarity-6+. Without Pellets at Trunk, Reversed Ns. AU-53 (NGC); Lot 3238: 1803 Capped Bust Right Eagle. BD-4, Taraszka-29. Rarity-6. Small Reverse Stars. AU-58 (NGC); Lot 3310: 1854 Kellogg & Co. \$20. K-1a. Rarity-4. Short Arrows. MS-65 (PCGS). CAC.

Stack's Bowers Galleries presents

RARITIES NIGHT

THE SPRING 2023 SHOWCASE AUCTION



Featuring the Collection of
James Allaire Millholland, 1842-1911



With Additional Selections from

The Abigail Collection of Half Dollars, Part III

The BASH Collection

The Cardinal Collection Educational Foundation

The Harvey B Jacobson, Jr Collection
of 1795 to 1804 \$10 Gold Eagles

The Ward Collection

The Roberta and William C. Willner Collection

And other important properties



March 21, 2023

Griffin Studios

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Costa Mesa, CA 92626



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United States

Email: info@StacksBowers.com

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Contact our Client Services department at 800-458-4646 to pre-register for live bidding.

Payment Information

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United States

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**IMPORTANT: Please have your bank add the
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RARITIES NIGHT

THE SPRING 2023 SHOWCASE AUCTION

March 21, 2023

Lot Viewing

Lot Viewing will be conducted at the Costa Mesa, CA offices: February 24, 27-28 & March 1, 2023
1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626 • 9:00 AM-5:00 PM PT (*by appointment only*)

Lot Viewing will be conducted at the New York City offices: March 7-11, 2023
470 Park Avenue, New York, NY 10022 • 9:00 AM-5:00 PM ET (*by appointment only*)

Lot Viewing will be conducted at The Baltimore Convention Center: March 14-17, 2023
One West Pratt Street, Baltimore, MD 21201 • Room 307 • 9:00 AM-5:00 PM ET (*no appointment needed*)

If you cannot view in person, we will have our professional numismatists on hand to answer questions via phone or email about specific lots. Please email info@StacksBowers.com to make arrangements.

Auction Locations

Griffin Studios, Stack's Bowers Galleries Headquarters
1550 Scenic Avenue, Suite 150
Costa Mesa, CA 92626

Contact our Client Services department at 800-458-4646 to pre-register for live bidding.

Auction Details

Session 1*

The Sydney F. Martin
Collection Part III
Monday, March 20
10:00 AM PT
Lots 1001-1268

Session 2*

Numismatic Americana
& Early American Coins
Tuesday, March 21
8:00 AM PT
Lots 2001-2289

Session 3

Rarities Night
*featuring the James Allaire
Millholland Collection*
Tuesday, March 21
3:00 PM PT
Lots 3001-3313

Session 4*

The James Allaire
Millholland Collection
Wednesday, March 22
8:00 AM PT
Lots 4001-4229

Session 5*

The Fairmont Collection -
CAG Set
Wednesday, March 22
1:00 PM PT
Lots 5001-5385

Session 6*

U.S. Coins Part 1
featuring the BASH &
Abigail Collections
*Patterns of 1792 to
Modern Dollars*
Thursday, March 23
9:00 AM PT
Lots 6001-6770

Session 7*

U.S. Currency
Thursday, March 23
11:00 AM PT
Lots 20001-20703

Session 8*

U.S. Coins Part 2
*Gold Dollars to
U.S. Philippines*
Friday, March 24
9:00 AM PT
Lots 7001-7305

Session 9*

Cryptocurrency
Friday, March 24
2:00 PM PT
Lots 8001-8303

Session 10*

Numismatic Americana
& Early American Coins
Internet Only
Monday, March 27
9:00 AM PT
StacksBowers.com
Lots 9001-9328

Session 11*

The James Allaire
Millholland Collection
Internet Only
Monday, March 27
1:00 PM PT
StacksBowers.com
Lots 9329-9581

Session 12*

U.S. Coins Part 1
Internet Only
Half Cents & Large Cents
Monday, March 27
3:00 PM PT
StacksBowers.com
Lots 9582-9695

Session 13*

U.S. Currency
Internet Only
Tuesday, March 28
9:00 AM PT
StacksBowers.com
Lots 21001-21679

Session 14*

U.S. Coins Part 2
Internet Only
Small Cents to Half Dollars
Tuesday, March 28
9:00 AM PT
StacksBowers.com
Lots 10001-11198

Session 15*

U.S. Coins Part 3
Internet Only
*Silver Dollars to
U.S. Philippines*
Wednesday, March 29
9:00 AM PT
StacksBowers.com
Lots 12001-13042

Lot Pickup

Lot Pickup will be conducted at the Stack's Bowers Galleries
Costa Mesa, CA Headquarters (by appointment only).

Dates, times and locations are subject to change.

**Please refer to our other Spring 2023 Showcase Auction
catalogs for further offerings of Numismatic Americana and
U.S. Coins and Currency.*

Visit StacksBowers.com to view our Internet Only sessions.



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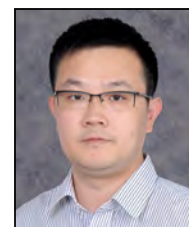
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Welcome to Rarities Night

of our Spring 2023 Showcase Auction

I am excited to present to you the Rarities Night session of our Spring 2023 Showcase Auction, the Official Auction of the Whitman Coin & Collectibles Spring Expo. This sale is highlighted by a tremendous array of treasures with a particular focus on Proof 19th century coinage.

This session is anchored by the Cabinet of James Allaire Millholland (1842-1911), gathered well over a century ago and off the market since the coins were acquired by the collector himself. The offering comprises approximately 550 coins, many of which are beautifully toned from more than 100 years in a custom-built wooden cabinet. It begins with the circulation strike issues of the 1790s, with Proofs coming to the fore starting with coins of the 1860s. Highlights from the Millholland Collection presented in this catalog include an 1856 Flying Eagle cent Proof-63 (PCGS) CAC, an 1877 twenty-cent piece Proof-66 (PCGS), an 1818/5 Capped Bust quarter MS-65+ (PCGS) CAC, an 1865 Liberty Seated silver dollar Proof-66+ (PCGS) CAC, an 1866 Liberty Seated silver dollar, Motto, Proof-66 Cameo (PCGS) CAC, and an 1878 Morgan silver dollar, 7 Tailfeathers, Reverse of 1878, Proof-64+ (PCGS) CAC. The balance of the collection is presented in a separate section in our primary U.S. Coins catalog along with a group of pieces featured in our Internet Only Session 11.

Another standout offering from this catalog is a trio of Proof 1886 Liberty Head gold coins that rank among the finest known of their respective issues and include an 1886 quarter eagle Proof-67 Cameo (NGC), an

1886 eagle Proof-66+ Deep Cameo (PCGS) CAC, and an 1886 double eagle Proof-67 Deep Cameo (PCGS). This trio is joined by other noteworthy Proof gold coins such as an 1899 double eagle Proof-65 Deep Cameo (PCGS), and a 1902 double eagle Proof-66 (NGC).

Early gold coins are highlighted by a selection from the Harvey B Jacobson, Jr. Collection of 1795 to 1804 \$10 Gold Eagles, which is only the third such collection ever completed by die marriage. This catalog hosts a number of rare varieties from the Jacobson Collection including a 1799 BD-6, Rarity-5, AU-55 (PCGS), a 1799 BD-9, Rarity-6+, AU-58 (PCGS), an 1803 BD-2, Rarity-7, AU-53 (PCGS) CAC, and an 1803 BD-4, Rarity-6, AU-58 (NGC).

We are also proud to offer an astonishing group of pattern 1879 four-dollar Flowing Hair Stellas that includes a gold Judd-1635 Proof-65 (PCGS) CAC, an aluminum Judd-1637 Proof-61 (PCGS) OGH, and a unique white metal Judd-1637 Proof-63 (PCGS) OGH.

The Abigail Collection, Part III is a nearly complete set of half dollars from the Barber, Walking Liberty, Franklin, and Classic Commemorative series. It comprises over 340 coins including an exciting mix of Condition Census and Everyman quality coins that will appeal to all levels of collectors. Half dollar highlights from the Abigail Collection, Part III include a 1906-D MS-67 (PCGS) CAC, a 1921-D MS-63+ (PCGS) CAC, and a 1950 Booker T. Washington Memorial MS-67+ (PCGS) CAC.

The Roberta and William C. Willner Collection features exceptional silver, copper, and nickel type

coins with a focus on Morgan silver dollars. Highlights include a 1916 Standing Liberty quarter MS-64 FH (NGC) CAC, an 1889-CC Morgan silver dollar AU-58 (NGC) CAC, and an extraordinary 1892-S Morgan silver dollar MS-61 (NGC).

The BASH Collection showcases a nearly complete date set of half dollars from the Draped Bust, Capped Bust, and Liberty Seated series, as well as a comprehensive run of Barber quarters. Highlights include an 1804 Draped Bust quarter, B-1, VF-25 (PCGS), an 1899 Barber quarter Proof-67 Cameo (NGC), an 1801 Draped Bust half dollar, O-102, VF-35 (PCGS), and an 1857 Liberty Seated half dollar Proof-64 Cameo (NGC).

The Ward Collection is an elevated type set of U.S. gold coinage with a focus on gold dollars and Saint-Gaudens double eagles. Highlights include an 1882 gold dollar Proof-65 Cameo (PCGS) CAC, an 1884 gold dollar MS-68 (PCGS) CAC, a 1914-S Saint-Gaudens double eagle MS-66 (PCGS), and a 1926 Saint-Gaudens double eagle MS-66 (PCGS).

In addition to these important curated collections, numerous individual rarities are also showcased in this Rarities Night presentation, including a fascinating 1792 Silver Center cent, Judd-1, MS-61 BN (PCGS) CAC, a 1652 Large Planchet Pine Tree shilling, Noe-4.5, Rarity-6, AU-53 (NGC), a (ca. 1784) John Burger-Regulated Brazilian 6400 Reis, AU-55, Countermark Unc Details (PCGS), a 1793 Liberty Cap half cent AU-55 (PCGS) CAC, an 1895 Morgan silver dollar Proof-64 (PCGS) OGH Rattler, a 1911 Indian

quarter eagle Proof-67 (PCGS) CAC, a 1795 Capped Bust Right Small Eagle AU-58 (PCGS), a 1907 Wire Rim Indian eagle MS-65 (PCGS) OGH, a 1929 Saint-Gaudens double eagle MS-65 (PCGS), an astonishing 1854 Kellogg & Co. gold \$20 MS-65 (PCGS) CAC, and a 57.58 ounce Henry Hentsch Rectangular gold ingot from the S.S. *Central America* treasure.

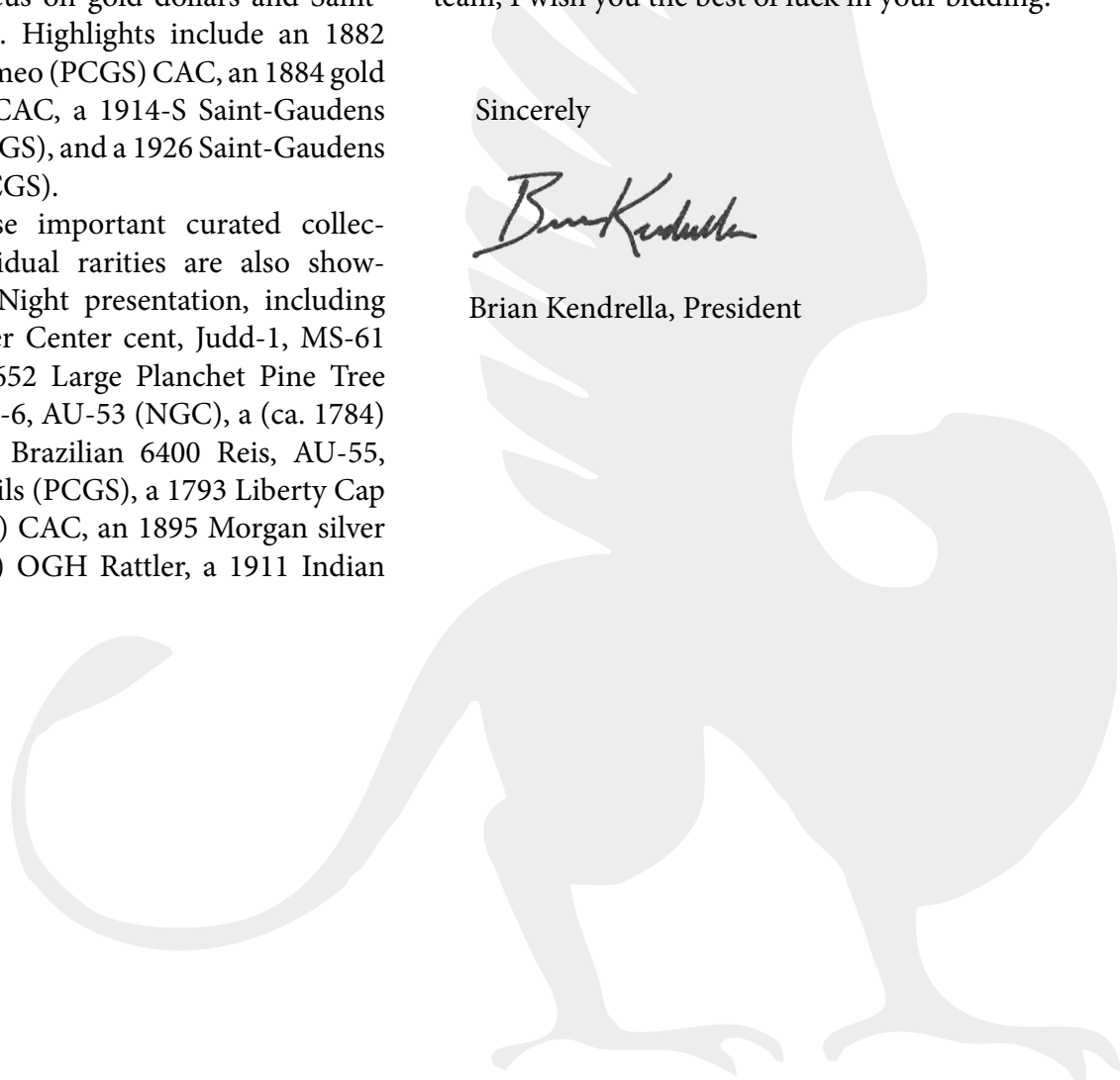
Accompanying this Rarities Night catalog are several collections presented in separate catalogs including U.S. Colonial coinage from the Sydney F. Martin Collection, Part III, U.S. Indian and Liberty Head gold coins from Fairmont Collection—CAG Set, and a diverse selection of Numismatic Americana, U.S. coins and Physical Cryptocurrency presented in our primary catalog.

On behalf of the entire Stack's Bowers Galleries team, I wish you the best of luck in your bidding!

Sincerely



Brian Kendrella, President



Order of Sale

Session 3

Rarities Night

featuring the James Allaire

Millholland Collection

Tuesday, March 21

3:00 PM PT

Lots 3001-3313

Category	Lot Number
The James Allaire Millholland	
Collection	3001 - 3056
Small Cent.....	3001
Nickel Three-Cent Piece.....	3002
Dime	3003
Twenty-Cent Pieces	3004 - 3005
Quarter Dollars	3006 - 3011
Half Dollars.....	3012 - 3014
Silver Dollars.....	3015 - 3046
Trade Dollars	3047 - 3056

Category	Lot Number
Numismatic & Other Antiques	3057
U.S. Coins & Related.....	3058 - 3313
Colonial Coins and Related	3058 - 3063
Half Cents	3064 - 3067
Large Cents	3068 - 3075
Small Cents	3076 - 3086
Silver Three-Cent Pieces	3087 - 3088
Nickel Three-Cent Piece.....	3089
Nickel Five-Cent Pieces.....	3090 - 3095
Half Dimes	3096 - 3098
Dimes.....	3099 - 3102
Quarter Dollars	3103 - 3113
Half Dollars.....	3114 - 3136
Silver Dollars.....	3137 - 3179
Trade Dollars	3180 - 3181
Gold Dollars.....	3182 - 3192
Quarter Eagles.....	3193 - 3205
Three-Dollar Gold Pieces.....	3206 - 3208
Four-Dollar Gold Pieces	3209 - 3212
Half Eagles	3213 - 3226
Eagles	3227 - 3253
Double Eagles	3254 - 3289
Commemorative Silver Coins	3290 - 3298
Commemorative Gold Coins	3299 - 3304
Pattern and Experimental	
Coins.....	3305 - 3307
Private and Territorial	
Gold Coins and Related	3308 - 3310
Ingot.....	3311
Hawaiian Coins, Medals,	
Tokens and Related	3312 - 3313

Please see our primary
U.S. Coins catalog
for a selection of bitcoins and
physical cryptocurrency.

Photographed by: Karen Bridges, Gerry Bueno, Anthony Browning, Christina Good, Jeremy Katz and Carol Nguyen.

*Please refer to our other Spring 2023 Showcase Auction catalogs for further offerings of Numismatic Americana and U.S. Coins and Currency.
Visit StacksBowers.com to view our Internet Only sessions.*



INTERNET-ONLY SESSION SCHEDULE

The Spring 2023 Showcase Auction

Visit www.StacksBowers.com for a listing of Internet-Only Sessions

Session 10

Numismatic Americana
& Early American Coins
Internet Only
Monday, March 27
9:00 AM PT
StacksBowers.com
Lots 9001-9328

Session 11

The James Allaire
Millholland Collection
Internet Only
Monday, March 27
1:00 PM PT
StacksBowers.com
Lots 9329-9581

Session 12

U.S. Coins Part 1
Internet Only
Half Cents & Large Cents
Monday, March 27
3:00 PM PT
StacksBowers.com
Lots 9582-9695

Session 13

U.S. Currency
Internet Only
Tuesday, March 28
9:00 AM PT
StacksBowers.com
Lots 21001-21679

Session 14

U.S. Coins Part 2
Internet Only
Small Cents to Half Dollars
Tuesday, March 28
9:00 AM PT
StacksBowers.com
Lots 10001-11198

Session 15

U.S. Coins Part 3
Internet Only
*Silver Dollars to
U.S. Philippines*
Wednesday, March 29
9:00 AM PT
StacksBowers.com
Lots 12001-13042



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Thinking of Selling?

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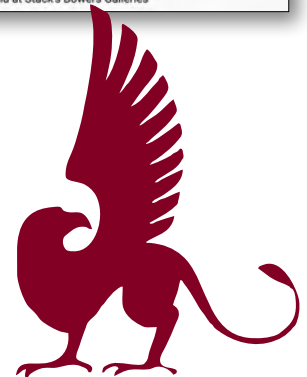
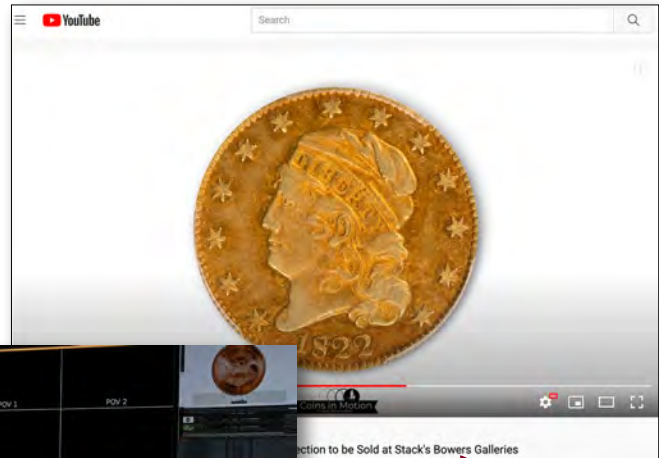
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NUMISMATIC & OTHER ANTIQUES

Handsome Trompe-l'oeil Painting by Otis Kaye OTIS KAYE'S COIN COLLECTION



Photo Reduced

3057

Undated (1930) "Otis Kaye's Coin Collection" Painting. By Otis Kaye (1885-1974). Oil on Panel. Approximately 9.5 inches x 6.5 inches. Professionally re-framed in a modern wood frame reminiscent of the middle to late 19th century styles. This is the only difference in the piece between our offerings of this impressive little work in our (Stack's) May 2008 sale, and our March 2020 sale of the D. Brent Pogue Collection. We are pleased to offer it once again in the present sale, described as in our previous presentations with minor edits:

"Fourteen coins, accurately depicted, standing on edge or laying flat, on the three shelves of a time-worn wooden cabinet. Otis Kaye (1885-1974), was born in Nahma, Michigan. He produced relatively few paintings previous to 1929, but then suddenly became far more prolific. Kaye was one of the countless victims of the Great Stock Market Crash, losing his family's entire fortune consisting of over \$150,000. He began painting pictures of money, and his paintings reflect Kaye's deep feelings of anger and loss. At a time when wealthy coin collectors were keeping their numismatic treasures in ornate, stained and varnished wooden 'cabinets,' Otis Kaye's 'Coin Collection' is shown residing in a battered wooden kitchen cabinet, protected by a lock that might easily be opened with a skeleton key. Most of the coins are well circulated, having been pulled from everyday pocket change. The name of Kaye's collection isn't set in gold leaf. Instead, the

title has been typed on to a tattered scrap of paper, and thumb-tacked into place. Kaye's frustration is further echoed by the scrap of paper pasted to the bottom of the cabinet which states MONEY COSTS. In November of 1988, examples of Otis Kaye's work were on display at Berry-Hill Galleries, on East 70th Street in New York, alongside other trompe-l'oeil masterpieces by John Haberle and others, some of which were priced well over \$1 million. Kaye's oil paintings were then being offered for up to \$100,000. 'Otis Kaye's Coin Collection' is a wonderful example of a genre that is both whimsical, and compelling. Paintings of this caliber are rarely offered, making this is an opportunity that should not be missed."

Indeed, D. Brent Pogue took advantage of the opportunity to acquire this lovely painting in our 2008 sale, where he paid \$74,750 in recognition of its beauty, rarity and artistic significance. While such works are not often seen in the realm of numismatic auctions, the particular subject matter and sentiments behind Kaye's artistic expressions make this an ideal accompaniment to another advanced collection.

From our (Stack's) Minot Collection sale, May 2008, lot 3139, where it realized \$74,750; D. Brent Pogue; our sale of the D. Brent Pogue Collection, Part VII, March 2020 Auction, lot 7419.



COLONIAL COINS AND RELATED

The Salmon Specimen of the Noe-4.5 Pine Tree Shilling



3058

1652 Pine Tree Shilling. Large Planchet. Noe-4.5, Salmon 4-D, W-720. Rarity-6+. Without Pellets at Trunk, Reversed Ns. AU-53 (NGC). 73.6 grains. Exceptionally well made on a near-perfectly round planchet, both sides exhibit complete legends where allowed by die state. Beautifully toned, as well, we note iridescent overtones of blue, violet, and gold to a base of warm antique silver-gray. The reverse is clashed within the lower part of the inner circle, where a letter N is most prominent off the lower left corner of the Roman numeral X in the denomination. Die breaks are noted left of the date and denomination, and from the border to the third stroke of the letter M in DOM. Attenuation to the letter O in DOM and some of the beads inside the adjacent letter M further confirm the rare Noe-4.5 attribution.

The Noe-4 and Noe-5 are the two Reversed Ns varieties of the Large Planchet Pine Tree shilling, with one N on each side retrograde. Both are moderately scarce in an absolute sense, although the typical example grades VF or lower. Only six or so Mint State coins are believed extant for the overall Noe-4 attribution, and this beautiful AU qualifies as Condition Census for the late die state Noe-4.5 attribution. An impressive provenance further enhances this coin's already awesome appeal.

PCGS# 45372. NGC ID: 2ARX.

From Heritage's sale of the Christopher J. Salmon Collection, August 2022 Signature Auction, lot 3312. Collector envelope with attribution notation included.



High Condition Census Noe-29 Pine Tree Shilling

Ex Boyd; Ford; Partrick



3059

1652 Pine Tree Shilling. Small Planchet. Noe-29, Salmon 11-F, W-930. Rarity-3. AU-55 (PCGS). CAC. 70.83 grains. An exceptional specimen, and definitely one of the two nicest that we have ever handled for this die pairing (the other is the Eliasberg-Hain coin). Both sides of this piece are toned in rich steel-gray with light gold and delicate iridescent blue highlights. The obverse is a little off center to the top, leaving some letters in the legend partially off the flan, but the tree is full and the inner beaded border is complete. There are some portions of the root structure that can still be seen. On the reverse the denomination and date are complete, the inner beaded border is whole

and the peripheral legend around is a little tight on the flan with some letters at the top running off the edge. A beautiful example overall, the finest of three (!) in the extensive Ford holdings, and destined for inclusion in another advanced Massachusetts silver cabinet.

PCGS# 24. NGC ID: 2ARZ.

Ex F.C.C. Boyd Collection; John J. Ford, Jr.; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XII, October 2005, lot 129; Jon Hanson; Donald Groves Partrick; Heritage's sale of the Donald Groves Partrick Collection, January 2015 FUN Signature Auction, lot 5602.



Classic Continental Dollar



3060

"1776" (1783) Continental Dollar. Newman 1-C, W-8445. Rarity-3. CURRENCY. Pewter. AU-50 (PCGS). This is a handsome About Uncirculated example of the fabled Continental dollar, a type whose history has recently been rewritten by numismatic researchers, but whose popularity is as strong today as it has ever been. Richly original pewter-gray surfaces with blended deep olive patina. Both sides retain faint traces of satiny mint luster that are best appreciated at direct viewing angles. Well centered in strike with partial border denticulation and all major design elements sharp. Struck from a late obverse die state, there are internal cud breaks at the tops of the letters GI in FUGIO and the base of the letters NT in CONTINENTAL, with cracks extending left and right from both. Free of significant handling marks with a lovely appearance in hand.

The Continental dollar is an enigmatic type for which no specific documentation detailing its origin has ever been found. Numismatic scholars have been able to piece together a story that, up until recently, had become the generally accepted version of events. According to this story, resolutions passed by the Continental Congress on February 17, 1776, and May 9 of the same year provided for the issuance of paper money in various denominations, including a \$1 note. Resolutions passed later in the year on July 22 and November 2, however, omitted the \$1 note. Based on these facts and supported by the existence of these coins, it was theorized that the Continental Congress intended these pieces to serve in lieu of the \$1 note beginning in the latter half of 1776. The vast majority of surviving examples are struck in pewter, as here, although a few silver and brass impressions are also known. It was easy to conclude that pewter was the intended composition of such a coin, as the coins would have been fiat money without intrinsic backing, as the notes were. In addition, the fledgling government did not have a significant treasury reserve. Elisha Gallaudet was identified by Eric Newman as the likely maker based on convenient circumstantial evidence. He was a New York City engraver of the period who was known to have been involved in production of New York paper money issues of the 1770s and thus clearly a prime candidate.

The earliest known published record of the Continental dollar came, oddly enough, in the German book *Historical and Genealogical Almanac, or Yearbook of the Most Remarkable New World Events for 1784* by Matthias Christian Sprengel. Despite the date in the title, the book was published in 1783, the captions for its illustrations rendered in German for the benefit of its target audience. Two illustrations were used to represent the new American nation: one depicting the famous Libertas Americana medal and the other the equally iconic Continental dollar. The caption provided for the obverse of the Continental

dollar was AMERICANISCHE LANDES MUNTZE, which roughly translates into "American Country Money." The publisher actually wrote to Benjamin Franklin requesting illustrations to use in the book, although with no record of Franklin's reply the exact origin of Sprengel's illustrations remains unknown.

A few years later, in 1786, Bishop Richard Watson's *Chemical Essays (Volume IV)* also mentioned the Continental dollar. Watson was a professor of chemistry and divinity at Cambridge sanctioned by the British Crown. After discussing the "gun money" issues of King James III, Watson writes:

"The Congress in America had recourse to the same expedient; they coined several pieces of about an inch and a half in diameter, and of 240 grains in weight; on one side of which was inscribed in a circular ring near the edge - Continental Currency, 1776 - and within the ring a rising sun, with - fugio - at the side of it, shining upon a dial, under which was - Mind your business. - On the reverse were thirteen small circles joined together like the rings of a chain, on each of which was inscribed the name of some one of the thirteen states; on another circular ring, within these, was inscribed - American Congress - and in the central space - We are One."

Although the authors of these early publications obviously believed that the Continental dollars were coins of American manufacture, no documentary evidence was provided to substantiate this claim. In fact, it is the lack of documentary evidence authorizing the issue of these pieces in the records of the Continental Congress that has long troubled numismatic researchers.

As convincing as the traditional story of these pieces seems, and as tempting as it is to assign primary source status to the Sprengel and Bishop Watson accounts because they date to the 1780s, recent research and a two-part article by Erik Goldstein and David McCarthy entitled "The Myth of the Continental Dollar" published in the January and July 2018 editions of *The Numismatist* challenge the long accepted theories surrounding these coins. They discovered that a long string of early Americans - people who were actually in a position to provide concrete facts about these pieces - went on the record to mention that they had never seen or heard of such a thing as a Continental dollar coin. Paul Revere and Josiah Meigs both went on the record within a decade of the end of the American Revolution to correct Bishop Watson's report that the pewter "dollar" was an American coin. In the December 12, 1788 issue of *The New Haven Gazette*, which he owned and published, Meigs, who at the time was New Haven's city clerk, boldly rebuked Bishop Watson's conclusion:



"The following extract from the learned Bishop Watson's Chemical Essays Vol. 4. Page 136. shews how easily strange errors are introduced into the writing of even careful men when they write on any subject relative to distant countries—It is probable that some workman amused himself with copying one of the small bills emitted by Congress, into a die or mould, and then impressed or cast a piece of Pewter such as the Bishop has described.—If the author of that work should publish a future addition, it is hoped that clause will be omitted."

Goldstein and McCarthy also quote Paul Revere's correction to Bishop Watson's conclusion about the Continental dollar, which the famous Boston silversmith and American patriot sent in a letter dated February 21, 1790:

"In perusing your valuable Chemical Essays vol. 4 page 136, you make mention of pewter money coined by the American Congress, and give a description of it. The very great pleasure which I have received from the perusal of those volumes and the exceeding good character I have heard of you, from some of your countrymen, as a Man and for fear some person of consequence, has not endeavored to set you right in that piece of History; I have enclosed you two pieces of money, one of them printed under the direction of the American Congress, the other I am not so fully assured of; as they both answer to your description, except the metal, I have sent them, supposing, if you were not possessed of them before, they might be acceptable to you as curiosities."

"As for pewter money struck in America, I never saw any. I have made careful enquiry, and have all the reason in the world to believe that you were imposed upon by those who informed you."

As the most significant American coin collector of the 18th century, Pierre Eugene Du Simitiere, a Philadelphian, was also ideally placed to understand the true origin and status of the Continental dollar. Before his death in 1784, he amassed every kind of rare and common American coin then available, including seven Higley coppers that he scrupulously sketched in his inventory book. In November 1779 the Congress officially proposed naming him "Historiographer of the Congress of the United States," with a salary paid in Continental Currency and a three-year contract to write the Congress' official history. Du Simitiere, a numismatist and daily observer of the Congress, not only never owned a Continental dollar, but he described it in his notes as "a coin of the size of a crown, with devices and Mottos, taken from the continental money, Struck't in London on Type-Metal and dated 1776." In truth, there was literally not a single American better equipped to know its story than he.

Du Simitiere was just the first of many pioneering numismatists who never owned or saw a Continental dollar, and who denied its American provenance. Matthew A. Stickney began collecting in 1823. He traded his Immune Columbia piece to the United States Mint in 1843 to get a brand-new 1804 dollar. His acquisition of his first Continental dollar came a full decade later, while on a trip to England. Joseph B. Felt was a

leading American antiquarian when he wrote his *Historical Account of Massachusetts Currency* in 1839. He noted the 1786 account of Bishop Watson in *Chemical Essays*, quoted above, and acted incredulous that Watson believed the Continental dollar to be an American coin:

"It will be perceived that such a description was similar, in several respects, to that on the copper coin, which Congress ordered, in 1787, to be issued. The preceding coin, so particularly mentioned by Bishop Watson, has no reference made to it in the Congress Journals."

Jeremiah Colburn never saw or heard of one until Matthew Stickney showed him his, as he noted in his column in *Historical Magazine* in 1857. Colburn noted "no coins were ever in circulation, as currency, of this type, but copies of the Medal are extant struck in white metal." And Sarah Sophia Banks, the London numismatist whose father was the world's most renowned scientist of his day, purchased her Continental dollar new upon issuance, logging its acquisition in her pre-1790 inventory books with the notes "Congress Dollar. 1776. never current, struck on speculation in Europe, for sale in America." In sum, those who were there knew the score: the Continental dollar was a London-made medal, made with designs inspired by Continental Currency, not a coin made by the Continental Congress.

Perhaps the most persuasive document is the paperwork Sarah Sophia Banks preserved with her "Congress Dollar." The two best known American-reference medals of 1783, the year the Continental dollar appears to have been struck, were initially sold with what the French called an "explication," a simple handbill or flyer explaining the designs, what they meant, and where they came from. The *Libertas Americana* medal was sold with one. Betts-610, the usually pewter medal coined to celebrate the Treaty of Paris, was also sold with one. And so, too, was the Continental dollar. Banks preserved hers, and it reads just as other contemporary explications do, explaining the motifs, "representing the Paper Currency of a Dollar....the Thirteen Colonies united like a Chain....the Date, 1776, is the time they declared Independency."

That the Continental dollar was intended as a medal and not a coin, and that it was struck in London in 1783 instead of an unknown American location in 1776, changes very little in the scheme of things. The *Libertas Americana* medal was coined in Paris but is consistently rated as among the most desirable American numismatic collectibles; the Continental dollar should not forfeit a similar place in the hearts of American collectors. It remains scarce, attractive, historic and valuable. It's a piece that Paul Revere - no man of letters, typically - felt passionately enough about to write a missive to the Bishop of London. And it's a piece that all of us grew up looking at and wanting to own, just as every generation of American collector since 1823 has. Indeed, the inclusion of a high grade and attractive Continental dollar, as here, will continue to help define the difference between an average and outstanding collection of early American types.

PCGS# 791. NGC ID: 2AYN.



Historic John Burger Regulated Brazilian 6400 Reis Monogrammed JB in Circle



3061

(ca. 1784) John Burger Regulated Brazilian 1762/1-R 6400 Reis. Rio Mint. Countermarked JB. AU-55, Countermark Unc Details (PCGS). Clipped to 7 dwt, 10 grains (11.53 grams) and re-edged. Though originally struck in Brazil, in the name of the Portuguese King Joseph I, this 6400 reis was subsequently regulated to serve as an American \$8 gold coin created to meet the demand for coinage that arose between the colonial period and the establishment of the U.S. Mint. The current weight, however, indicates clipping after Burger's work to meet a lighter West Indian standard than the 9 dwt (216 grain) standard to which Burger regulated. Round Burger mark, the more often seen of the two types (the other is oval). Neatly clipped into the tops of the letters in the obverse legend and flush to the peripheral elements of the arms on the reverse. The edge device is consistent and accompanied by a finely denticulated border added to the reverse. The coin is remarkably attractive, alternating between bright medium gold and warmer golden-orange, with tinges of intermingled olive also discernible. Hints of darker patina are evident at the left obverse and right reverse borders. The 6400 reis host coin, sometimes called a half Joe, shows a uniformly sharp strike and ideal centering. Close inspection with a loupe reveals traces of the 1 underdigit within the loop of the primary digit 2 in the date.

Burger's monogrammed JB hallmark, sometimes described as only a B, is sharply stamped in its usual location at the eye of the portrait. The mark is even, uniformly crisp, and features the small interior break at the lower left edge that is usually seen. There is minor distortion on the reverse opposite Burger's mark, but this has nicely blended into the overall aesthetic. Close inspection of the hallmark reveals a faint plug at the curves of the B, which will require magnification and some patience to discern, but is unmistakable once identified. Regulated gold scholar Ralph Gordon considered this style an assay plug, meant only to assess the fineness of the coin but not to modify the weight.

Burger's regulation of this coin would have been aligned to the 216 grains (9 dwt) standard valuing a half Joe at \$8, which standard rose to prominence around the time of the American Revolution. We first encounter this standard proposed by the New York Chamber of Commerce on August 17, 1770, and it later went on to be adopted by the Second Continental Congress in April 1776. However, it would not be until it was officially recognized by the Bank of New York in May of 1784 that it was institutionalized as the governing standard throughout the Colonies.

This valuation would continue to be the accepted rate up through the establishment of the U.S. Mint, with the Congressional Act of

February 9, 1793, calling for "the gold coins of France, Spain and the dominions of Spain [to be valued] at the rate of one hundred cents for every twenty seven grains and two-fifths of a grain." When calculated out, we see that this is virtually the same standard of 216 grains at \$8 introduced two decades prior. However, the U.S. Mint would not strike its own gold coinage for circulation until 1795 and the acceptance of foreign gold coins like the 6400 reis was a crucial element of the growth in the early American economy. Regulators like Burger were essential in the maintenance of this haphazard monetary system, and the present piece is a hugely significant relic of this foundational era. Subsequent clipping reduced its weight to conform to a lighter West Indian standard, as above, and indeed Burger's marks on half Joes are also known alongside the marks of Martinique, Guadeloupe, and other islands.

John Burger worked in New York City after the British evacuation in November 1783, and was advertising his services as a coin regulator as early as January 1784. A close colleague of Ephraim Brasher, John Burger was a similarly influential figure, notable for declaring Alexander Hamilton's 1804 death a murder in his capacity as city coroner. Both Burger and Brasher belonged to the New York Gold and Silversmiths Society, and they worked within just a few blocks of each other in the Lower East Side of Manhattan adjacent to the East River. These men appear to have worked at the same time and to the same standard, but for different parties, as their marks often appear on the same coin, like two different stamps on a passport.

While the current countermark has long been familiar to scholars of the regulated gold series, the exact identity of the regulator was unclear until relatively recently. It was first attributed to the territory of Berbice (British Guiana) by Howland Wood in his pioneering *Coins of the West Indies: and the Sou Marque* (1915). Ralph Gordon recognized a connection to Brasher and correctly attributed the "Script B" mark to North America in his seminal *West Indies Countermarked Gold Coins* (1987). However, it wasn't until several years later that this mark would be confirmed as John Burger by William Swoger in a 1992 *Coin World* article, and then in a privately published 1999 monograph titled *Burger's Doubloons*.

Any piece of regulated gold is a rare prize, but a connection to John Burger and the economy of America's first capital city makes this piece a particularly historic treasure. It is the quintessential survivor from this exclusive series, balancing expert production and exceptional preservation. It is sure to serve as a crowning jewel in an advanced cabinet of early American issues.



FUGIO CENT

Magnificent Gem 1787 Fugio Cent



3062

1787 Fugio Cent. Pointed Rays. Newman 13-X, W-6855. Rarity-1. STATES UNITED, 4 Cinquefoils. MS-66 BN (PCGS). A truly remarkable example of this perennially popular die pairing for the historic Fugio cent. Aglow with satiny mint luster, both sides also show an unusual abundance of faded rose-red color for a coin that has been certified in the BN category. Toning is dominant, of course, and shows soft flint-gray undertones to otherwise medium brown patina. The strike is well centered on both sides, scant denticulation along the left obverse border a minor feature that is easily overlooked. All design elements are sharply rendered and crisp, the legend MIND YOUR BUSINESS entirely legible to include a partial B and final S in the word BUSINESS. There is not a single troublesome blemish, the impressive MS-66 numeric grade fully justified, and provenance concerns alone compel us to mention a faint reverse carbon spot close in to the junction of the two rings outside the letters ES in STATES.

This is an easy die marriage of the type to attribute: the obverse is heavily clashed (as struck) in the field and the reverse is the workhorse die X with a prominent die crack (also as made) from 6 o'clock on the border. The Bank of New York Hoard reportedly contained 726 Newman 13-Xs out of a total of 1,641 Fugio cents. It is also one of the most available Fugio die marriages in Mint State. What sets the present example apart from the typically offered piece, however, is the exceptional quality and eye appeal. A lovely coin that is sure to find its way into an advanced cabinet.

PCGS# 883. NGC ID: 2B8E.

PCGS Population (all die marriages of the STATES UNITED, 4 Cinquefoils variety): 5; 0 finer in this category. There are no RB examples graded higher than MS-65.



PATTERNS OF 1792

Historic, Yet Controversial 1792 Silver Center Cent The Morris Specimen



3063

1792 Cent. Silver Center. Judd-1, Pollock-1. Rarity-6+. Copper with Silver Plug. Reeded Edge. MS-61 BN (PCGS). CAC. Since our last offering of this coin (November 2017 Baltimore Auction, lot 10003), its status as a genuine Judd-1 Silver Center cent has been called into question through research conducted by Robert Rodriguez, Tony Lopez, Stuart Levine and Maureen Levine. This team of researchers conclude that the Morris specimen of Judd-1 offered here is a genuine Judd-2 cent with the silver plug added at a later time to simulate a Judd-1 example. Their findings are summarized in a video hosted by Robert Rodriguez for the 2020 Newman Numismatic Portal Symposium, which is available at the following link: <https://nnp.wustl.edu/library/book/588141>. Prospective bidders on this lot are encouraged to familiarize themselves with the research done and conclusions put forth by Mr. Rodriguez and his colleagues. However, Stack's Bowers Galleries is offering this coin as certified by PCGS and verified by CAC - in other words, as a genuine Judd-1 Silver Center cent certified as PCGS/CAC MS-61 BN.

We continue with our description of this coin as presented in our November 2017 Baltimore Auction offering, with minor updates.

Obv: A bust of Liberty faces right, with flowing hair curls, the legend LIBERTY PARENT OF SCIENCE & INDUSTRY around the border and the date 1792 tucked in below the truncation, yet above the letters NT and OF in the legend. **Rev:** An open laurel wreath with fruit on strings and tied with a ribbon with bow surrounds the denomination ONE / CENT. The legend UNITED STATES OF AMERICA is around the border and the denomination 1/100 is below the wreath stems. Rich glossy chocolate brown surfaces retain some mint luster and lighter brown toning highlights the devices and legends where original mint color was last to fade. Some steel toning is apparent on the reverse, and the silver plug retains an attractive blend of light and dark gray. A dull

horizontal mark above the final digit of the date serves as the primary identifying defect, along with a round impact above the fifth lock of hair from the bottom and a vertical hairline along Liberty's hairline. The obverse centering is shifted slightly southwest, leaving long elegant denticles at the northeast quadrant and a somewhat shorter and softer border near the base of the obverse. The reverse is ringed with a handsome border all the way around, though the denticles are longer at left than right. The strike is bold, the detail excellent, and the overall visual impression is overwhelmingly positive, a match for the exceptional desirability of this historic specimen.

There are only 12 or 13 known specimens of the 1792 Silver Center cent, one of the most famous American rarities from this first year of United States coinage or any other. This issue was ranked 35 among *The 100 Greatest U.S. Coins* by Garrett and Guth (fifth edition, 2019). It was chosen to illustrate Breen's 1988 *Encyclopedia of United States and Colonial Coins*. Traceable to the 1905 sale of the collection of Charles Morris of Chicago, this example is perhaps best known as the cover coin of the 1974 GENA catalogue by Pine Tree Rare Coin Auctions. While it is unknown exactly where Morris acquired this piece, past cataloguers have suggested it is the William J. Jenks specimen, first presented by W. Elliot Woodward in 1880, the first of three offerings by him that decade. The authors of *1792: Birth of a Nation's Coinage* have linked the Woodward offerings to the Mickley-Cohen specimen, an NGC VF-30. Morris, a Welsh emigre who became a fireworks magnate, began collecting in the 1850s, amassing an impressive cabinet of Canadian and early American rarities. He was member number 38 of the American Numismatic Association.

By the time this coin sold in the 1905 sale of the Morris collection, the remarkable story of the 1792 Silver Center cents was already well known. Sylvester Crosby described the Parmelee specimen in his 1875 work *The Early Coins of America* and knew about the Appleton piece,



earlier ex. Mickley-Cohen. James Ross Snowden had described the Silver Center cents as early as 1860, but it's uncertain what researcher was the first to discover this coin's intimate connection to Thomas Jefferson and the origins of the American monetary system.

Any great historical object benefits from a paper trail, and perhaps no early American coin has a longer and more impressive paper trail than the Silver Center cent. The trail starts before the founding of the U.S. Mint, in the casual correspondence between the man whose brainchild the Silver Center cent was long thought to be and the man whose brainchild it actually was. Thomas Paine wrote to Thomas Jefferson on September 28, 1790, soon after Jefferson's April 1790 Report on Copper Coinage and his July 1790 report on Weights, Measures, and Coinage, which espoused a thoroughly interconnected decimal-based system. Into this conversation, Paine interjected some thoughts on how to give fractional coins real value:

"Of compositions, three methods present themselves — 1st. Mixing silver and copper in fusion — 2d. Plating the copper with silver — 3d. Plugging the copper with silver. But against all these there are very capital objections. — Wherever there is a want of satisfaction there must necessarily be a want of confidence; and this must always take place in all compounded metals. There is also a decrease in the intrinsic value of metals when compounded; one shilling worth of silver compounded with one shilling worth of copper, the composition is not worth two shillings, or what the metals were worth before they were compounded, because they must again be separated to acquire their utmost value, and this only can be done at a refiner's. It is not what the coin cost to make, but what the coin is intrinsically worth when made; that only can give it currency in all cases. Plugging copper with silver is the least detrimental to the intrinsic value of the metals, because they are the easiest separated; but in all these cases the value of the silver put into the composition will be so predominant to the value of the copper, that it will be rather a base silver coin than a copper coin."

Paine suggested a fiat currency, with no consideration of the intrinsic value of the copper coin, made more economic sense: "It is convenience only that ought to be considered with respect to copper coinage, and not money or riches." Jefferson apparently disagreed. He wrote back almost a year after Paine had sent his note, on July 29, 1791, explaining that he hadn't received the letter until February and figured he would see him that spring. He suggested that Paine publish his observations (which was done, possibly with Jefferson's assistance) but otherwise tabled the discussion, saying:

"Your observations on the subject of a copper coinage have satisfied my mind on that subject, which I confess had wavered before between difficulties. As a different plan is under consideration of Congress, and will be taken up at their meeting, I think to watch the proper moment."

With that, Jefferson apparently put the conversation out of his mind until late 1792, when a copper coin plugged with silver, just like Paine had suggested, was struck at the First United States Mint in

Philadelphia. Presumably the suggestion for their construction had come from Jefferson, though Jefferson offers the credit to the Mint's coiner, Henry Voigt. Jefferson wrote to George Washington on December 18, 1792, enclosing two coins just like the one here offered:

"Th. Jefferson has the honor to send the President 2 cents made on Voigt's plan, by putting a silver plug worth 3/4 of a cent into a copper worth 1/4 of a cent. Mr. Rittenhouse is to make a few by mixing the same plug by fusion with the same quantity of copper. He will then make of copper alone of the same size, and lastly he will make the real cent, as ordered by Congress, four times as big. Specimens of these several ways of making the cent will be delivered to the Committee of Congress now having that subject before them."

Jefferson and Rittenhouse had gone about producing cents using two of the three methods Paine had suggested. They were pleased enough that they sent specimens of this particular type (and maybe the others, though the paper trail on that question is silent) to President Washington. They would have also sent Silver Center cents to the members of the "committee...to prepare and report a bill to amend the act establishing a Mint and regulating the coins of the United States, so far as respects the copper coinage," named on November 30, 1792 as Rep. Hugh Williamson of North Carolina, Rep. John Page of Virginia, and Rep. John W. Kittera of Pennsylvania. Williamson was a native of Chester County, Pennsylvania, a former mathematics professor and a physician. John Page was a college chum of Thomas Jefferson's and served as his lieutenant governor during the Revolution. Kittera was a Princeton-educated lawyer. No mintage figure has ever been published, or even guessed at, but we can identify two sent to Washington and one to each of these three gentlemen. Perhaps they each received two or more. Given that 12 or 13 survive, the mintage could have been as high as 50 or more.

Today, any example of this issue is a prize. About half show significant wear, ranging from nearly slick to the EF/AU level. The Smithsonian specimen shows little wear but has a substantial area of roughness on the reverse. Three specimens are clearly finer than the PCGS/CAC MS-61 BN specimen offered here, ex. Garrett, Norweb, and Newman; two others are of similar quality, ex. Bushnell-Brand and Weinberg. This piece's storied provenance, appearances in standard references, and superb visual appeal rank it in the top flight of survivors of the United States Mint's rare and historic coinage of 1792.

PCGS# 11001. NGC ID: 2948.

PCGS Population: 1, 2 finer (Specimen-67 BN finest).

CAC Population: 1; 1.

From the Cardinal Collection Educational Foundation. Earlier ex Charles Morris Collection, before 1905; S. Hudson and Henry Chapman's sale of the Charles Morris Collection, April 1905, lot 361; unknown intermediaries; James O. Sloss Collection; William Mitkoff and Numismatics, Ltd.; Pine Tree Rare Coin Auctions' 1974 GENA sale, September 1974, lot 1272a; William T. Anton, Jr.; Liberty Collection; Heritage's sale of April 2012, lot 5403; John Albanese, Kevin Lipton, and Anthony Terranova.



HALF CENTS

Rarely Offered Choice AU 1793 C-2 Half Cent



3064

1793 Liberty Cap Half Cent. Head Left. C-2. Rarity-3. AU-55 (PCGS). Premium quality through and through, this handsome example exhibits rose highlights to dominant medium brown patina. Sharply defined in most areas, only at the lower right obverse do we note minor softness and associated roughness from minor laminations in the planchet. The in hand appearance, however, is remarkably smooth in the absence of troublesome marks. The obverse impression is drawn trivially to 3 o'clock and the reverse is rotated approximately 45 degrees clockwise from normal coin alignment, attributes that we have noted in several other 1793 half cents of the C-2 die pairing.

The 1793 half cent is significant as the first United States half cent, the only issue of the Liberty Cap, Head Left design type and one of just two denominations struck during the Mint's first full year of coinage operations (the other is the large cent). Henry Voigt engraved the dies, and by mid-May the Mint had already prepared more than 30,000 planchets for the half cents, including having their edges lettered. All of the planchets were made from sheet copper. Actual coinage did not commence until July 19, however, with production on that date probably accounting for most or all of the 7,000 examples delivered to the treasurer the following day. The remaining 24,934 half cents were struck from July 23 to 25 and delivered on July 26, for a total mintage of 31,934 pieces for the 1793 Liberty Cap issue. The oft-published mintage of 35,334 pieces for this issue includes an additional 3,400 coins delivered with the Liberty Cap cents on September 18, 1793, that William R. Eckberg (*The Half Cent, 1793-1857: The Story of America's Greatest Little Coin*, 2019) believes were actually cents based on the records of Mint Treasurer Tristram Dalton. When half cent coinage resumed in 1794, the denomination featured a modified Liberty Cap design by Robert Scot with the portrait facing to the right.

Given its current popularity, it may be surprising that the 1793 half cent seems to have been generally overlooked by contemporary collectors. No notable high grade pieces appeared from English or

other European sources in the 20th century, suggesting that few, if any, Mint State examples were set aside by numismatists and others who visited the early United States. It was not until the 1850s that numismatics as a hobby began to gain widespread popularity in the United States, and the earliest known interest in the 1793 half cent as a valuable collectible dates to that decade. In 1855 collector Winslow Howard purchased a lot of two examples in the Pierre Flandin sale, one of the first major numismatic auctions held in the United States. Mr. Howard paid \$7 for his two 1793 half cents, a sizable sum, especially since half cents could still be found in commerce during the 1850s, at least in major Eastern cities like Philadelphia and New York. It is almost certainly the retrieval of coins from circulation during the decade preceding the Civil War that accounts for the majority of 1793 half cents known today, a theory that squares nicely with an extant population comprised almost exclusively of worn coins.

The exact number of Mint State 1793 half cents extant is a matter of debate, although it certainly represents an infinitesimal proportion of all survivors. Given their undeniable rarity, the best that most collectors can hope to acquire for this issue is a Choice AU, as here. These are rare in their own right, of course, and we anticipate strong competition for this important offering.

Numismatic researchers have identified four different die pairings for the 1793 half cent. Cohen-2, represented by the present specimen, shares its obverse with C-1 and its reverse with C-3. Bill Eckberg asserts that this variety was struck on July 23, 1793, and delivered with the C-3 and C-4 coins on July 26. The author's estimate on the number of survivors for the C-2 pairing is 250 to 325 coins. Although all four die marriages of this issue are of roughly equal availability in an absolute sense, the C-2 is very rare above Extremely Fine with Ronald Manley observing that examples are "usually available only in low grades."

PCGS# 1000. NGC ID: 2222.



Remarkable Second 1793 C-2 Half Cent in PCGS AU-55



3065

1793 Liberty Cap Half Cent. Head Left. C-2. Rarity-3. AU-55 (PCGS). This is a remarkably well preserved, highly appealing example of a classic early U.S. Mint type. Handsome crimson-brown toning overall, the strike is nicely centered with all major design elements at least boldly rendered. The in hand appearance is quite smooth for a lightly circulated early date half cent, and accuracy alone compels us to mention a few minor obverse marks and some ancient surface

build up within the wreath on the reverse. Really a lovely coin, and one that would serve as a highlight in even the most advanced numismatic cabinet.

PCGS# 1000. NGC ID: 2222.

From *Heritage's FUN Signature Auction of January 2001*, lot 6090; *Heritage's Atlanta Signature Sale of August 2001*, lot 5128; *Heritage's Chicago ANA Auction of August 2019*, lot 3661.

Condition Rarity 1804 C-13 Half Cent



3066

1804 Draped Bust Half Cent. C-13. Rarity-1. Plain 4, Stemless Wreath. MS-65 BN (PCGS). CAC. A lovely, fully original, uncommonly well preserved example that will delight early copper enthusiasts as well as high grade type collectors. Both sides are predominantly toned in beautiful glossy antique copper, although areas of lighter golden-brown at the left obverse and upper reverse borders represent faded mint luster. Lustrous and frosty with a hard, tight texture that is expectably smooth for the assigned grade. Boldly struck, as well, with many design elements sharp to full.

This is an extremely popular, easily attributable variety of the 1804 Draped Bust half cent. The Plain 4 date logotype combined with the Stemless Wreath reverse immediately identifies the Cohen-13 die marriage, the only one of this *Guide Book* variety. This is also the most plentiful die marriage of the issue. Given the number of Mint State coins known Walter Breen (*Walter Breen's Encyclopedia of United States*

Half Cents: 1793-1857, 1983) believed that a hoard of Uncirculated examples may have existed at one time. If so, such pieces are now widely dispersed throughout numismatic circles, and the opportunity to acquire a coin as exceptionally well preserved and attractive as the present Gem is particularly noteworthy. Indeed, we anticipate keen interest and strong competition for this lot among advanced early copper specialists and high grade type collectors.

Manley Die State 2.0 for the variety, with the peripheral lettering on both sides well struck, bold denticulation around half of the reverse border, and a vertical die scratch in the left obverse field. This is the typically encountered die state among extant 1804 C-13 half cents.

PCGS# 35176. NGC ID: 222E.

PCGS Population: 4; 0 finer in this category.

CAC Population: 2; 0.



Incredible Near-Gem 1809/'6' Half Cent



3067

1809/'6' Classic Head Half Cent. C-5. Rarity-1. 9/Inverted 9. MS-64 BN (PCGS). CAC. Smooth, tight surfaces exhibit a desirable satin to softly frosted texture. Both sides are predominantly toned in bold chocolate-brown, although considerable faded rose-red mint color remains in the protected areas around many of the design elements. Well struck for the type with the central design elements sharp, this premium quality Choice example is sure to please.

A popular variety of the first year 1809 Classic Head half cent that was long thought to be an overdate, Cohen-5 has since been reclassified as having the primary digit 9 in the date punched over an inverted 9. Remnants of the underdigit are clearly evident with the aid of a loupe.

This variety barely edges our C-6 as the most readily obtainable of the issue with William R. Eckberg accounting for approximately 4,500 survivors in all grades in his 2019 reference *The Half Cent, 1793-1857: The Story of America's Greatest Little Coin*. The author further asserts, "UNCs are plentiful; probably at least 60 exist." Technically sound and visually appealing, the PCGS/CAC MS-64 BN example offered here will appeal to discerning numismatists, be they type collectors or early copper enthusiasts.

PCGS# 1126. NGC ID: CZEZ.

PCGS Population: 12; 5 finer in this category (all MS-65 BN).

CAC Population: 3; 6 finer.



LARGE CENTS

Bold VF 1793 S-1 Chain Cent Popular AMERI. Variety



3068

1793 Flowing Hair Cent. Chain Reverse. S-1. Rarity-4. AMERI. VF Details—Repaired (PCGS). This coin offers a good amount of detail and considerable charm for the perennially popular Sheldon-1 Chain cent. Generally light olive-brown in color, the upper quarter of the obverse is a bit lighter golden-tan. The reverse is pleasingly smooth with no blemishes of note apart from a tiny pit in the upper left field. Much of the obverse is smooth for the grade, as well, although there is an area of tooling and other disturbance in the upper left field that explains the PCGS qualifier. Bold VF detail throughout, the central obverse carries much of the wear - typical of the type - while the reverse is overall sharp. The date is clear, and Liberty's portrait is easy to appreciate in its entirety.

The 1793 Chain cents are numismatic Americana at their finest. After pattern coinage in 1792, the first federal coins made for general circulation at the new Mint building in Philadelphia were struck at the end of February 1793, and delivered by the coiner in early March. These were the first large cents, production of which preceded that of half cents by several months. The pieces were put into circulation, with no known numismatic attention paid to them. Indeed, the number of people seriously interested in numismatics in the United States at that time could be counted on the fingers of one hand, and these gentlemen mainly concerned themselves with earlier and classic issues.

A newspaper article at the time stated that the Chain motif on the reverse was but "an ill omen for Liberty," certainly not symbolic of our nation. No doubt for this reason the design was soon revised completely. The Chain cents are struck in rather low relief, whereas their successors, the Wreath cents, are in dramatic high relief, more so than any other large copper cent issue.

Over the years the cents of 1793 have had special place in the hearts of numismatists. Indeed, the first photographic plate printed in *The American Journal of Numismatics* in 1869 was a panel of cents of this year gathered from various collections. Ever since numismatics became a widely popular hobby in 1857-1858, the ownership of a 1793 Chain cent has been a badge of distinction. The Sheldon-1 die pairing, offered here, enjoys particularly strong demand not only as the first variety of large cent produced, but also as the only one of the Chain Reverse design with the AMERI. abbreviation in the legend.

Today in 2023, the typical 1793 Chain cent ranges in grade from Good to Fine, punctuated by an occasional VF, and an even more occasional EF. Anything finer is a major rarity. The presently offered VF, while not a perfect example, retains considerably more detail than most Sheldon-1 cents and is sure to see spirited bidding among both type collectors and early copper enthusiasts.

PCGS# 1340. NGC ID: 223G.



Beautiful Gem Uncirculated 1797 S-135 Draped Bust Cent



3069

1797 Draped Bust Cent. S-135. Rarity-3. Reverse of 1797, Stems to Wreath. MS-65 BN (PCGS). CAC. This very attractive coin would do equally well in a high grade type set or advanced collection of early copper. Handsome olive-brown patina gives way to faded autumn-orange mint color toward the borders. The surfaces are hard and satiny with an impressively smooth appearance. A faint carbon spot at 9 o'clock on the obverse serves as a useful identifier for provenance purposes, as does a thin, noncontiguous planchet flaw (as made) that arcs down from the border before the letter L in LIBERTY into the top of the portrait. Sharply struck from a well centered impression, this is a lovely Gem in all regards. Breen Die State III.

Many of the Mint State 1797 large cents known today stem from the Nichols Find, a hoard of large cents that came into the public's eye in the early 1860s when David Nichols of Gallows Hill (Salem), Massachusetts began selling pieces from the find to coin dealers and

collectors. The hoard reportedly originated with Senator Benjamin Goodhue who presented the cents to his daughters "in 1797 or early 1798" (according to Breen's *Encyclopedia*, 1988). Among 1797-dated cents in the hoard were representative examples of the varieties S-122, S-123, S-135 (as here), S-136, and S-137. It is indeed probable that the pristine beauty offered here once passed through the hands of David Nichols. Any Mint State Draped Bust cent is both a thing of beauty and a rarity within the series. Strong bids are suggested on this impressive 1797 S-135 cent.

PCGS# 35936. NGC ID: 2242.

PCGS Population (all die marriages of the Reverse of 1797, Stems to Wreath variety): 11; 3 finer in this category (MS-66 BN finest).

CAC Population: 4; 0.

Ex Jim McGuigan, September 2006; Paul Gerrie; Ira & Larry Goldberg's sale of the Paul Gerrie Collection, February 2013, lot 49.



Lovely Choice Uncirculated 1803 S-254 Cent

Ex Adam Mervis



3070

1803 Draped Bust Cent. S-254. Rarity-1. Small Date, Small Fraction. MS-63 BN (PCGS). This fully lustrous and glossy medium brown cent exhibits delicate steel-blue tinting to both sides. Faded mint red color is very much in evidence along the upper obverse border. Precious few copper coins from this period show *any* mint color and this piece is exceptional in this regard. A few trivial carbon spots are scattered about to preclude an even higher certified numeric grade, but there are no significant marks, and the in hand appearance is quite smooth overall. Breen Die State IV.

Many die marriages of this date correspond to the Small Date, Small Fraction *Guide Book* variety of the 1803 Draped Bust cent. Among these

is Sheldon-254, a variety with a number of Mint State coins known. This is especially good news for high grade type collectors, who are certain to flock to this Choice survivor as a superior representative of the Draped Bust design. Of course, early copper variety enthusiasts are also sure to find much to admire in this cent. With bidding expected to be intense, only an aggressive strategy will take home this prize.

PCGS# 1482. NGC ID: 224G.

From our (Bowers and Merena's) sale of February 2008, lot 73; Heritage's sale of the Adam Mervis Large Cent Collection, January 2014 FUN Signature Auction, lot 2805.



Noteworthy Choice Red and Brown 1803 Sheldon-258 Cent



3071

1803 Draped Bust Cent. S-258. Rarity-1. Small Date, Large Fraction. MS-64 RB (NGC). CAC. An exceptional example of the type, issue and die pairing. We note an abundance of mint color on both sides, some of it faded to golden-brown, but a good amount of it retaining original bright pinkish-red. Warm steel-brown patina is also evident, especially in and around the central reverse. The strike is well centered and, while a bit soft throughout the wreath on the reverse, offers bold to sharp definition elsewhere. A bit of light carbon in the date area and several well-scattered spots on the obverse are consistent with the impressive Choice Mint State grade from NGC. Breen Die State II.

The mintage of 3,131,691 coins that the *Guide Book* provides for the 1803 Draped Bust cent corresponds to the Mint's deliveries for this denomination during calendar year 1803 - 2,471,353 coins - plus all but 96,500 of the 756,838 cents (660,338) delivered during calendar year 1804. While many 1803-dated cents were certainly struck during calendar year 1804 (and possibly as late as 1806), the mintage of this issue remains an estimate since we do not know exactly how many 1804-dated cents were struck, or even when all of those coins were produced (they may also have been delivered during calendar year 1805, possibly even 1806). Sheldon-258 is one of the varieties of the 1803-dated cent issue that Breen believes may have been delivered

during calendar year 1804. A popular die pairing for type purposes, not only are circulated examples plentiful, but enough Mint State coins are extant to suggest that a small hoard existed at one time. If so, the coins have long since been widely dispersed, for market appearances are usually few and far between, certainly not frequent enough to meet demand from high grade type collectors and advanced early copper enthusiasts.

The offered coin is not included in the 2015 Noyes census - an obvious omission since it clearly qualifies for such standing. The Bland census of 2000 states regarding the Sheldon-258 die pairing: "Dozens survive in Mint State, a few of which can be called MS-63 but nothing better has been seen." This coin would be an excellent choice to represent the 1803 Small Date, Large Fraction *Guide Book* variety in an advanced type collection, and is also a significant find for the early copper variety specialist.

PCGS# 1486. NGC ID: 224G.

Combined PCGS and NGC Population (all die marriages of the issue): 1; 1 finer in this category (PCGS MS-67 RB).

From Heritage's sale of the Oliver Collection, August 2011 Chicago Signature Auction, lot 7017.



Choice Mint State 1805 S-267 Cent



3072

1805 Draped Bust Cent. S-267. Rarity-1. MS-63 BN (NGC). A lovely, conditionally rare example of the type, date and die pairing. Frosty surfaces are hard and tight. While they show no gloss, they also show no significant marks. In fact, only a few trivial obverse spots and more extensive carbon on the reverse at the letters STA in STATES and ON in ONE serve to limit the grade. Predominantly light rose-brown in color with an otherwise sharp strike that wanes appreciably only toward the lower left reverse border. Breen Die State III-IV, the reverse

reground to remove clash marks, but not yet cracked at the letters ST in STATES.

This is an impressive example at the certified MS-63 grade level. It is among the nicest 1805 cents of the Sheldon-267 pairing that we have ever had the privilege of bringing to auction, and will have no difficulty finding its way into another high quality cabinet.

PCGS# 1510. NGC ID: 224K.

Exceptional 1807 S-276 Draped Bust Cent



3073

1807 Draped Bust Cent. S-276. Rarity-1. Large Fraction. MS-63 BN (PCGS). This lovely 1807 cent displays plenty of gloss to hard, satiny surfaces. The right reverse periphery is a tad soft, hardly worth mentioning, especially since the balance of the coin is sharply to fully defined. The borders are near-fully denticulated around both sides, the reverse rotated nearly 180 degrees with virtually medallion alignment. There are no marks or other blemishes of note, the in hand appearance impressively smooth and highly attractive. Marbled medium brown, sandy-tan and copper-rose patina adorns the reverse, while the obverse is uniform copper-rose. Breen Die State III.

Sheldon-276 may very well be the most available variety in the Draped Bust cent series. Even so, the present example is clearly something special given its superior surface preservation and eye appeal. It is graded EAC AU-55 and tied for CC#4 in the 2015 Noyes census.

PCGS# 1516. NGC ID: 224M.

Ex J.C. Morgenthau & Co's sale of the Howard R. Newcomb Collection, February 1945, lot 467; Smith & Sons; later, James Leeuw; Superior's sale of January 1980, lot 12; Walter Pershke (Numisco); RARCOA's session of Auction '88, July 1988, lot 1507; Heritage's sale of the Joseph C. Thomas Collection, April-May 2009 CSNS Signature Auction, lot 2040.



Noteworthy 1830 Newcomb-6 Cent Only Medium Letters Die Pairing of the Date



3074

1830 Matron Head Cent. N-6. Rarity-4. Medium Letters. AU-55 BN (NGC). A scarce die pairing, and one that enjoys strong numismatic demand as the only attribution of the 1830 Medium Letters *Guide Book* variety. This handsome Choice AU exhibits dominant medium brown patina to both sides with some underlying color of vivid pinkish-red that is more pronounced on the obverse. The surfaces are pleasingly smooth with no troublesome marks and just a trace of ancient carbon nestled around and within many of the design elements. Those same design elements are generally bold, but with mentionable softness to the top of Liberty's portrait and the bottom of the wreath. A pair of dull marks in the left obverse field - one before Liberty's forehead and the other before the throat - are the most useful provenance markers. Noyes Die State B/B.

As easily attributable die pairing, Newcomb-6 is the only attribution that corresponds to the Medium Letters *Guide Book* variety of the 1830 Matron Head cent. (Noyes refers to this variety as the Small Letters, although both PCGS and NGC follow the *Guide Book* terminology of Medium Letters.) The obverse is the same die as used in the N-5

pairing, here in a slightly more worn state. The dentils are softening and the once prominent inner circle is no longer visible. The reverse was used only in this pairing and is seen only in this cracked state.

This conditionally challenging Newcomb number is a formidable rarity in Mint State and, in fact, there are only two examples so graded at the major certification services. By far the finer is the incredible Naftzger specimen in PCGS MS-67 BN that realized \$72,000 in our August 2020 sale of the ESM Collection. The second is a MS-61 BN listed at NGC that last appeared at auction in Heritage's January 2006 sale of the Jules Reiver Collection. Apart from the present specimen, we have offered only two AUs in recent decades, most recently the Twin Leaf coin in PCGS AU-50 that traded for \$7,050 in our July 2015 Baltimore Sale. All of our other offerings of late have been for well worn examples in grades such as Good and Fine. Representing an important opportunity not likely to be repeated any time soon, advanced large cent variety enthusiasts are encouraged to strongly pursue this offering.

PCGS# 36967. NGC ID: 225L.



Tied For Finest 1831 Newcomb-3 Cent



3075

1831 Matron Head Cent. N-3. Rarity-1. Medium Letters. MS-66+ RB (PCGS). From our April 2017 sale of the Pogue Collection, Part V, where it was cataloged as (with minor updates):

"The Most Perfect N-3 of the non-Proofs" - Jerry A. Bobbe, as documented on Ted Naftzger's original envelope, 1979.

Fine satin frost covers the entirety of the surface giving the coin a uniformly lustrous appearance. Mostly medium chocolate brown copper, though gentle faded tan mottling may be seen upon close inspection. Pale accents of light blue-green and violet are seen in the fields at a certain angle to the light and generous remnants of vibrant orange red remain close to the devices. Only a couple of extremely trivial surface marks are seen. These are not heavy enough to be useful for a plate match, though tiny carbon specks left of the coronet and right of the date would serve this purpose.

Beautifully struck with sharp central details on both sides. The obverse was misaligned slightly toward 2 o'clock, causing the dentils in this area to be shorter, though all are still visible to some degree. The reverse is similarly imperfect in alignment, toward 10 o'clock, but to a lesser degree than is seen on the obverse. Both dies were new in this marriage but they have aged slightly as evidenced by the light peripheral flowlines. This is Noyes' Die State-B/B. The obverse was later paired with a different reverse to strike the 1831 N-2 coins. The reverse die followed an interesting course of use. After striking the present variety, presumably in 1831, it was used in 1835 and paired with two different dies dated that year resulting in the 1835 N-1 and N-5 varieties. After these two uses, it was paired with a leftover 1834-dated obverse to strike the 1834 N-5 coins. An example of the 1835 N-1 pairing is offered later in the present sale. This illustrates an interesting pattern of die use. While the reverse die would look the same across the years and only a numismatist would realize that one had been used across

multiple years, the same is not true of the obverse, bearing the date. In this case, it seems clear that the 1834 N-5 coins were struck in 1835, or later, reflecting either an urgent need for more coins that outweighed norms of usage, or simple carelessness on the part of the coiner. This said, it is difficult to imagine that any 1830s mint employee would have ever considered that any person would care to discover the occurrence more than a century later.

Of all the 1831 large cents seen by PCGS, this one stands as the single finest graded, taking all varieties into consideration. It is also worthy of mention that PCGS has graded just five coins of the Medium Letters variant as red brown. These are quite scarce with this much original color remaining. It is ranked as tied with one other for finest known in the Noyes Census. A simply superb example with outstanding aesthetic appeal.

The provenance of this coin prior to Helfenstein is unclear. William Noyes reports that it came from New Netherlands' sale #50, 1957, lot 1515, while the Naftzger catalog says it came from Abe Kosoff's 1958 ANA sale, lot 545. There is no indication on Mr. Naftzger's envelope or in the Helfenstein catalog of the source, and neither earlier catalog has a plate for the lot in question. Both lots are Mint State 1831 N-3 coins, however, so it could well be either or both.

PCGS# 36998. NGC ID: 225M.

Ex Louis Helfenstein; Lester Merkin's sale of the Louis Helfenstein Collection, August 1964, lot 136; Dr. E. Yale Clarke; our (Stack's) sale of the Dr. E. Yale Clarke Collection, October 1975, lot 96; American Rare Coin Investors; Jerry A. Bobbe; R.E. "Ted" Naftzger, Jr. Collection, by sale, June 1979; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 250; D. Brent Pogue Collection; our (in conjunction with Sotheby's) sale of the D. Brent Pogue Collection, Part V, April 2017, lot 5171. Dr. E. Yale Clarke Collection sale lot tag included.



SMALL CENTS

Classic 1856 Snow-9 Flying Eagle Cent



3076

1856 Flying Eagle Cent. Snow-9. Proof-62 (NGC). A soft satin to semi-reflective finish shines through predominantly tan-apricot color. Speckled pinkish-silver and olive patina is evident on both sides, as is a blush of cobalt blue iridescence along the right obverse border. Boldly to sharply defined overall with a handsome, original appearance.

The 1856 Flying Eagle cent was first prepared as a pattern in late 1856 and early 1857 to illustrate the new small size cent in copper-nickel composition. These coins were envisioned as replacements for the costly large copper cents first struck in 1793. Later in 1857, and continuing through at least early 1860, the Mint struck additional examples. The later strikings were initially meant for distribution to Congressional leaders, Mint personnel and others in government posts, but by 1859, if not late 1858, Mint Director Colonel James Ross Snowden was striking 1856 Flying Eagle cents expressly for distribution

to collectors. According to Rick Snow, the 1856 Flying Eagle cent had become so popular during the late 1850s that prices soon reached \$2 per coin, sparking the nation's first coin collecting boom.

Snow-9 is the most frequently encountered die marriage of this classic issue, accounting for the majority of Proofs struck for collectors from 1856-dated dies circa 1859. The exact striking period for these coins is unknown, and production may have begun as early as 1858 and likely continued into 1860. We also do not know how many 1856 Flying Eagle cents were prepared during this later striking period. The coins were not part of a regular issue and the mintage was not reported by Mint personnel. Most of the coins that Director Snowden began selling to collectors in 1859 were struck in Proof format, as here, and the number extant suggests a mintage on the order of 1,500 pieces.

PCGS# 2037. NGC ID: 227A.

A Second 1856 Snow-9 Small Cent



3077

1856 Flying Eagle Cent. Snow-9. Proof-55 (PCGS). The classic 1856 Flying Eagle cent in handsome and highly desirable Proof-55 preservation. Warm, even toning in tan-olive is seen on both sides. The strike is nearly full overall, and the surfaces are free of significant marks or other blemishes.

This lot includes ANACS Photo Certificate No. LAA041 that assigns a grade of AU50/50 for this coin. A second ANACS Photo Certificate, No. A5093, determined the authenticity of this coin and also involved

a transfer of ownership in April 1976. Also included is a cover tag for Photo Certificate No. A5093 and two ANACS mailing envelopes that are postmarked March and April, 1976. Both of the envelopes are addressed to the same owner, whose signature is on Photo Certificate No. A5093. *All supporting items are available to the winning bidder upon request to Stack's Bowers Galleries at the close of the auction.* (Total: 1 coin; 5 supporting items)

PCGS# 2037. NGC ID: 227A.



Perennially Popular 1856 Flying Eagle Cent

Scarce and Historic Snow-3 Die Pairing



3078

1856 Flying Eagle Cent. Snow-3. Repunched 5, High Leaves. Proof-55 (PCGS). An attractive and original specimen showing just the faintest traces of handling and no significant blemishes on either side. Satiny mint luster remains in some of the more protected areas, the fields faintly prooflike. The patina is dominant medium tan with flashes of underlying pinkish-apricot evident as the coin dips into a light. Sharply defined and nicely centered.

Following the production of small-diameter patterns since 1850, by 1856 the desire to create a new format cent for circulation was at

its height. The Mint in Philadelphia struck close to 1,000 examples of James B. Longacre's Flying Eagle design type for distribution to important individuals. Specialist Rick Snow suggests that the Snow-3 variety offered here "makes up most or all of the 634 specimens originally distributed to Congress to help promote passage of the pending coinage bill." The presence of an 1856 Flying Eagle cent in one's collection announces that a major milestone has been accomplished, and this piece is among the most historically significant of survivors.

PCGS# 47058.

A Second 1856 Snow-3 Flying Eagle Cent



3079

1856 Flying Eagle Cent. Snow-3. Repunched 5, High Leaves. VF-25 (PCGS). CAC. Eagle Eye Photo Seal. This handsome piece exhibits warm, even golden-tan patina to both sides, the reverse with warm rose outlines to the design elements. The surfaces are smooth suggesting careful handling over the years, this despite the presence of moderate

wear. The higher elements of the design are a bit soft in keeping with the assigned grade, but plenty of bold striking detail remains in the recessed areas.

PCGS# 2013. NGC ID: B2CX.



Extraordinary Gem Mint State 1858 Small Letters Cent



3080

1858 Flying Eagle Cent. Small Letters, Low Leaves (Style of 1858), Type II. MS-66 (PCGS). CAC. The predominantly tan-rose surfaces of this gorgeous Flying Eagle cent are enhanced by intermingled blushes of pale rose and reddish-apricot. This is a fully struck, intensely lustrous Gem that would do equally well in a stellar quality type set or advanced collection of Flying Eagle and Indian cents.

On May 25, 1857, when the new small cent was introduced into everyday use, a temporary booth was set up on the Mint's grounds to exchange old large cents and half cents as well as the recently demonetized foreign silver coins, mostly in the form of Spanish colonial reales in various denominations. The changeover from the old large cents of days past to the new smaller Flying Eagle cents was a resounding success; lines of people went around the block waiting to exchange their coins. Soon the old large cents, familiar since childhood, were driven from daily use, along with the foreign silver coinage.

Production of the smaller cents was stepped up from 17,450,000 pieces in 1857 to 24,600,000 the following year using dies prepared from two slightly but distinctly different obverse hubs. The first of these hubs - the Large Letters obverse - was originally used in 1857 and is most easily distinguishable from the later hub in that the letters AM in

AMERICA are joined at their bases, while the second Small Letters hub has these two letters clearly separated. The Large Letters variety seems to have been produced in marginally larger quantities, though both have long been popular among cent specialists. Longacre's graceful interpretation of the Peale-Gobrecht eagle design from 20 years earlier proved to have some fundamental deficiencies that caused problems in production as well as in circulation. Because of the way the eagle was situated in relation to the cereal wreath on the reverse combined with the relatively high relief of the design, the coins are usually found softly struck, causing an overall lack of details even in Mint State. Attempts to rectify the problem proved inconsistent, prompting Mint officials to quickly replace the entire design for 1859.

Even though all 1858 Flying Eagle cents are readily available in most grades up through Choice Mint State, finding an especially well struck example is particularly challenging. This is especially so for the Small Letters coins, as there are very few at the Gem level of preservation. The present specimen is about as crisp and well preserved as can be imagined and stands out among its peers.

PCGS# 2020, NGC ID: 2279.

PCGS Population: 17; 7 finer (all MS-66+).

CAC Population: 10; 0.



Marvelous Second Premium Gem 1858 Cent Small Letters Obverse



3081

1858 Flying Eagle Cent. Small Letters, Low Leaves (Style of 1858), Type II. MS-66 (PCGS). This glorious example offers full, satiny mint luster and silky smooth, virtually pristine surfaces. It also delivers beautiful light pinkish-apricot color, as well as razor sharp striking detail. Our multiple offerings here at this grade level notwithstanding, the short-lived Flying Eagle cent as a type is rare in premium Gem Mint State preservation. We anticipate strong competition from discerning bidders for this thoroughly appealing 1858 Small Letters.

Although they have not received much attention despite detailed discussion in Rick Snow's 2014 Flying Eagle and Indian cent attribution guide, the reverse hub types of the 1858 Flying Eagle cent are just as interesting as the obverse types. On the offered coin, there is evidence that a Type III (Open 3) Low Leaves reverse hub was reworked with the Type II (Closed E) denomination punch.

PCGS# 2020. NGC ID: 2279.

PCGS Population: 17; 7 finer (all MS-66+).



Choice Uncirculated 1877 Indian Cent

Famous Key Date Issue



3082

1877 Indian Cent. MS-64 RB (NGC). Offered is a rare and highly desirable Choice Red and Brown example of the famous key date 1877 Indian cent. Highly lustrous with a satiny texture, both sides retain plenty of original mint color in soft pinkish-orange. Blushes of light olive-brown patina are also noted, in keeping with the color designation assigned by NGC. Striking detail is universally sharp throughout, a rare attribute for an issue that is often seen with softness in one or more peripheral areas. Surface preservation is just as superior as striking quality for the issue, and fully deserving of the Choice Mint State grade.

With just 852,500 pieces produced, the 1877 has the lowest mintage among circulation strike Indian cents after only the final year 1909-S (309,000). The 1877 is rarer than the 1909-S in all grades, however, because it was made during an era in which most collectors were content to obtain a Proof. As a result, circulation strike 1877 cents were generally overlooked in their day, and most found their way into commerce, which generally meant several years of recycling between the Mint and banks.

Although popular during the Civil War and early Reconstruction eras when silver and gold coins had disappeared from circulation in the East and Midwest, by the 1870s large quantities of bronze cents had begun to accumulate in banks as public demand for them waned. Through the Act of March 3, 1871, Congress authorized the Mint to redeem these bronze cents (along with copper and nickel coins), melt them, and use the metal retrieved to strike new coins. In 1874 the Mint modified this practice by simply reissuing the redeemed coins alongside whatever newly struck examples were required to meet demand. In 1877, a depression year, the Philadelphia Mint redeemed an unusually large number of bronze cents - 9,908,148 coins (per Rick Snow, 2014) - and reissued 9,821,500 coins, largely meeting demand. Relatively few new coins were required, explaining the small mintage for the circulation strike 1877 Indian cent.

This issue is eagerly sought in all grades, both circulated and Mint State. The present example is a notable condition rarity that numbers among the leading Indian cent highlights offered in our recent sales

PCGS# 2128, NGC ID: 2284.



Stunning Superb Gem Uncirculated 1879 Cent Tied for Finest Certified at PCGS



3083

1879 Indian Cent. MS-67 RD (PCGS). Fully struck with extraordinary mint color in vivid rose-apricot. The surfaces are smooth, satiny and possessed of outstanding eye appeal.

Beginning in 1879, the number of earlier dated bronze cents that the Mint redeemed and reissued fell off markedly from the highs recorded for 1876, 1877 and 1878. In 1879, the Mint redeemed 3.5 million bronze cents and reissued 3.3 million examples. The totals for 1878, by way of comparison, amounted to about 8.2 million coins in each instance. To meet commercial demands, the Mint struck more new

cents in 1879 than it had during the previous three years, a mintage of 16,228,000 circulation strikes. Although readily available in lower grades, the 1879 is scarce in Gem full Red and rare as a Superb Gem in the same category. This year, continuing through 1909, forms the span for a "short set" of Philadelphia Mint Indian cents. If you are contemplating entering this series, these years are a good way to begin.

PCGS# 2135. NGC ID: 2286.

PCGS Population: 4; 0 finer.

Impressive Superb Gem 1895 Indian Cent Single Finest Certified at NGC



3084

1895 Indian Cent. MS-67+ RD (NGC). CAC. Featuring intense, vivid, reddish-orange mint color, this softly frosted example really needs to be seen to be fully appreciated. It is a fully struck, expertly preserved coin that approaches numismatic perfection in a circulation strike Indian cent.

Thanks to the emergence of a high quality roll as recently as 2006, the 1895 is one of the more readily obtainable 1890s Indian cents in

the finest Mint State grades. Even so, survivors from a mintage of 38,341,574 pieces are seldom as exceptional as this top-of-the-census NGC MS-67+ RD example. Remarkable quality and eye appeal for the discerning Indian cent enthusiast or high grade type collector.

PCGS# 2192. NGC ID: 228P.

NGC Census: 1; 0 finer. The corresponding PCGS Population is also 1/0.

CAC Population: 4; 0. The former total includes coins certified both MS-67 RD and MS-67+ RD.



Key Date 1909-S Indian Cent Extraordinary Full Red Gem Preservation



3085

1909-S Indian Cent. MS-66 RD (PCGS). CAC. A thoroughly PQ example of this popular key date Indian cent issue. Aglow with vivid mint color in bright orange-gold, the surfaces are further enhanced by a soft satin texture. Boldly to sharply struck with equally strong technical quality and eye appeal.

The second mintmarked cent in U.S. coinage history, the 1909-S boasts the lowest mintage in the Indian series with a mere 309,000 pieces produced. These coins were struck in January and February of that year, after which production was halted as the San Francisco Mint prepared to receive the first of the new Lincoln cent dies from

Philadelphia. With contemporary numismatic and other interest focused on the new cent design, and especially the controversy surrounding the designer's initials V.D.B., the 1909-S Indian cent was largely overlooked by speculators. Even so, enough Mint State examples were set aside to meet current demand in lower grades. As a full Red Gem with CAC approval, however, the present example is decidedly rare from a condition standpoint and represents a significant find for the advanced collector.

PCGS# 2240. NGC ID: 2298.

PCGS Population: 31; 13 finer (MS-67 RD finest).

CAC Population: 15; 0.

Full Red Choice Mint State 1914-D Lincoln Cent Famous Key Date Issue



3086

1914-D Lincoln Cent. MS-64 RD (PCGS). CAC. OGH. Here is a significant offering for advanced Lincoln cent enthusiasts, a remarkable full Red Choice example of the key date 1914-D with CAC approval. Vivid light orange surfaces are fully lustrous with a delightful satin finish. The striking detail is universally bold, and the surfaces are carefully preserved with only a few faint traces of carbon precluding an even higher grade.

Although the 1909-S V.D.B. and 1931-S were produced in smaller numbers, the 1914-D is the rarest Lincoln cent issue (as opposed

to variety or error) in Mint State. With a mintage of just 1.1 million pieces, the 1914-D seems to have slipped quietly into circulation, with most coins remaining there until worn out or lost. Relatively few Mint State examples have survived, and most extant seem to have survived purely as a matter of chance. The offered coin is among the finest we have offered in recent sales, and would be just right for an advanced collection of this perennially popular small cent series.

PCGS# 2473. NGC ID: 22BH.

CAC Population: 16; 16.



SILVER THREE-CENT PIECES

Magnificent Gem Proof 1862 Three-Cent Silver Just Three Finer at PCGS



3087

1862 Silver Three-Cent Piece. Proof-66+ Cameo (PCGS). CAC. A lovely patina of golden-bronze and cobalt blue color accents this immaculate Cameo Proof. The motifs are blanketed in rich Mint frosting and delicately float among the watery, reflective fields on both sides. A green sticker from CAC surely confirms the superior quality. At the assigned grade level this is one of the very finest known, and would make a outstanding addition to any advanced collection.

The mintage figures for the Proof 1862 silver three-cent piece dropped almost by half from the previous year. Mint Director James Pollock decided to stop producing 1,000 Proof sets at the outset before orders

from collectors appeared. According to the records, 550 Proof sets were produced, of which 430 sets were sold initially and a handful sold later on. Any unsold coins were either destroyed through melting or, more likely, disposed of by being released into circulation. The Proof trimes that were produced in 1862 were of very high quality and a number of Cameo examples are known. However, most are found in numeric grades of Proof-65 and lower, confirming the fleeting nature of this offering.

PCGS# 83711. NGC ID: 27C9.

PCGS Population: 1; 3 finer in this category (proof-67+ Cameo finest).

CAC Population: 2; 3.



Tied for Finest Certified Proof 1866 Trime Ex Gardner



3088

1866 Silver Three-Cent Piece. Proof-68 ★ (NGC). Deeply toned, with unusually lively charcoal-gray being the predominant color. However, closer inspection reveals pleasing soft rose, blue, and green overtones blended nicely across both sides. Though deeply toned, the mirrors are not subdued to any degree, and the reflectivity therein is striking. One small spot is seen near the rim, just after the word AMERICA. Exceptional eye appeal, nonetheless, and as one of the two highest graded Proofs of the date known to PCGS and NGC, this is a conditionally rare coin in a Proof 1866 silver three-cent piece. Of further significance given that the year's circulation strike is a key

date issue with just 22,000 coins struck, and also given its previous inclusion in the famous Eugene H. Gardner Collection.

PCGS# 3716. NGC ID: 27CC.

NGC Census (all categories): 1; 0 finer. The corresponding PCGS Population is also 1/0.

From our (Stack's) Minot Collection sale, May 2008, lot 1172; Heritage's ANA Signature Auction of July-August 2008, lot 1564; Heritage's Los Angeles Signature Auction of August 2009, lot 1040; Heritage's sale of the Eugene H. Gardner Collection, Part I, June 2014, lot 30125; Heritage's FUN Signature Auction of January 2022, lot 3253; Heritage's Summer FUN Signature Auction of July 2022, lot 3033.



NICKEL THREE-CENT PIECE

Single Finest Certified Mint State 1889 3CN



3089

1889 Nickel Three-Cent Piece. MS-68 (NGC). Unrivalled and unsurpassed quality for this historic final year nickel three-cent issue. Dusted with pretty champagne-apricot iridescence, the surfaces are silky smooth in texture and approach numismatic perfection. Fully lustrous and satiny, with a sharply executed strike providing further appeal.

Produced from 1865 through 1889, the nickel three-cent piece was initially intended as a replacement for its silver counterpart, examples of which were withdrawn from circulation in the East and Midwest after the suspension of specie payments early in the Civil War. As the usefulness of this denomination waned, circulation strike mintages

fell off markedly beginning in the mid 1870s. The scarcest issues in that format are located near the end of this series, including the 1884 and 1885 with circulation strike mintages of just 1,700 and 1,000 pieces, respectively. While more plentiful in an absolute sense due to a somewhat higher mintage of 18,125 coins, the 1889 is still elusive in this format. The offered coin is the single finest certified across both PCGS and NGC populations, and is an extraordinary condition rarity worthy of the strongest bids.

PCGS# 3758. NGC ID: 275J.

NGC Census: 1; 0 finer. There are no examples certified finer than MS-67+ at PCGS.



NICKEL FIVE-CENT PIECES

Superb Gem 1886 Liberty Head Nickel

Low Mintage, Key Date Issue

Tied for Finest Certified



3090

1886 Liberty Head Nickel. MS-67 (NGC). This stunning Superb Gem exhibits delicate champagne-gold iridescence to lovely mint luster. The surfaces are softly frosted in texture with swirling cartwheel visual effects evident and modest semi-reflectivity in the fields - highly attractive. Sharply struck in virtually all areas and expertly preserved overall, even the most discerning numismatist would be pleased to acquire this premium quality example.

Trailing only the 1885, the 1886 is the second rarest circulation strike in the Liberty Head nickel series. Both issues were largely overlooked by contemporary collectors, and by the time the numismatic community took notice of the low mintage (3,326,000 pieces) for the 1886, most had acquired wear from circulation. The present example is a rare, high Condition Census MS-67 that is sure to sell for a strong bid.

PCGS# 3847. NGC ID: 22PK.

Combined PCGS and NGC Population: 4; 0 finer.

Astonishing Sharply Struck 1923-S Buffalo Nickel



3091

1923-S Buffalo Nickel. MS-65+ (PCGS). A rich pallet of iridescent reddish-orange, antique gold and powder blue colors blend over both sides of this smooth and lustrous Gem. Exceptionally well produced for this challenging Roaring Twenties issue, both sides possess sharp to full striking detail that extends to both the high points and the peripheral design elements. A remarkable coin, among the finest that we have ever handled for the 1923-S Buffalo nickel.

After a brief hiatus in 1922, nickel production resumed in 1923 at Philadelphia and San Francisco after stockpiles of earlier nickels had finally been exhausted. The overall striking quality is a mixed bag,

with many coins struck from a moderately strong obverse die paired with an older die so worn from heavy use that many key details are nearly flat. Exceptionally strong strikes from fresh dies are quite rare and particularly sought after by cognoscenti. Most Uncirculated 1923-S nickels fail to meet the exacting standards worthy to attain the Gem accolade. This sharp and attractive coin, then, is an important condition rarity that would make an outstanding addition to any advanced Buffalo nickel specialist's cabinet.

PCGS# 3950. NGC ID: 22RW.

PCGS Population: 15; 5 finer (all MS-66).

From our Winter 2022 Auction, November, lot 5025.



Remarkable Original Roll of Choice Mint State 1923-S Buffalo Nickels

All Coins Certified by PCGS

Extraordinary Rarity



3092

Original Roll of 1923-S Buffalo Nickels. (PCGS). One of the rarest and most remarkable Buffalo nickel offerings that your cataloger (JLA) has cataloged for auction in the last two decades, this is quite possibly the final original, intact roll of Mint State 1923-S Buffalo nickels extant. Writing in the 2000 edition of the reference *The Complete Guide to Buffalo Nickels*, in fact, David W. Lange makes no mention of original rolls for this issue. Instead, the author's comments regarding hoarding for the 1923-S, as with so many mintmarked issues in this series, is confined to low grade, well worn examples pulled from circulation during the 1940s and 1950s. While sufficient Mint State coins have been certified by PCGS and NGC to suggest that many rolls were preserved by contemporary numismatists, virtually all of these must have been broken up long before the turn of the 21st century. In today's market, offerings for Mint State 1923-S nickels are always for single coins or, in large auctions or at major conventions, a few examples at best.

That this is an original roll is beyond doubt and confirmed by the matched appearance of the individual coins and the tight grade range returned by PCGS. All examples are lower to upper Choice Mint State quality, their surfaces displaying light champagne-gold and/or pale silver iridescence to satiny mint luster. Striking detail is generally bold, although most coins are a bit soft on the reverse at the bison's head and shoulder - typical of the issue. Counts by certified grade are:

- (1) MS-64+ (PCGS).
- (7) MS-64 (PCGS). CAC.
- (17) MS-64 (PCGS).
- (5) MS-63+ (PCGS). CAC.
- (4) MS-63 (PCGS). CAC.
- (6) MS-63 (PCGS).

An exciting and exceedingly rare offering in today's market, and worthy of a realized price far in excess of the sum of the individual coins in their respective certified grades. (Total: 40 coins)



Top of the Census Gem 1924-D Buffalo Nickel



3093

1924-D Buffalo Nickel. MS-66 (NGC). Blended shades of golden-gray and pinkish-apricot iridescence accent the satiny surfaces of this Gem. The complexion is impressively composed under magnification and the eye appeal is superior for this challenging mintmarked issue.

The Denver Mint resumed production of nickels in 1924 after a four year break. With most of the 5,258,000 coins produced consumed by circulation, the 1924-D is one of the scarcest Denver Mint Buffalo nickels in Mint State. Somewhat scarce even in the higher circulated

states of preservation, 1924-D nickels were quite difficult to acquire until a small group from the Connecticut State Library were made available in the 1990s. Even so, Gem Mint State specimens remain as elusive as ever. This NGC MS-66 is among the finest known and sits at the very top of the service's *Census*.

PCGS# 3952. NGC ID: 22RY.

NGC Census: 2; 0 finer.

Memorable 1925-S Buffalo Nickel



3094

1925-S Buffalo Nickel. MS-65 (PCGS). Intense satin to softly frosted mint frost blends with iridescent gold toning on both sides of this exceptional 1925-S nickel. The striking detail is superior than usually seen for this challenging issue; both sides are boldly to sharply rendered with just a touch of trivial softness in isolated areas. The level of preservation is just as impressive, the surfaces offering a silky smooth appearance and strong eye appeal.

One of the most poorly produced issues in this series, the 1925-S is typically encountered with extreme softness of detail in the center of the obverse, over the high points of the bison on the reverse, and/or in the mintmark area on that side. This problem results from two

deficiencies in the striking process: wide distance between the dies in the press and the use of worn dies. On many mintmarked 1925 Buffalo nickels that your cataloger (JLA) has seen over the years, in fact, the mintmark is little more than a shapeless blob, making it impossible to attribute the coins as 1925-D or 1925-S. Due primarily to the poor quality of strike, this issue is notoriously difficult to locate in premium quality Gem Mint State, as here. This will be a significant find for the advanced collector specializing in this popular, yet challenging series.

PCGS# 3956. NGC ID: 22S4.

PCGS Population: 42; 6 finer (MS-66 finest).



Stunning Ultra Gem 1938-D/D Buffalo Nickel RPM-2



3095

1938-D/D Buffalo Nickel. RPM-2. Repunched Mintmark. MS-68 (NGC). A pristine, breathtaking example of this terminal issue in the perennially popular Buffalo nickel series. The surfaces are awash in delicate champagne-pink toning that blends seamlessly with full, billowy mint luster. Well struck and essentially untouched.

The Denver Mint was the sole facility to produce the Buffalo nickel in its final year. While the nation dipped back into recession in these years, demand for the coins eased off and many 1938-D Buffalo nickels sat in Treasury vaults. Collectors would have to wait until stocks of earlier coins were sufficiently depleted to warrant introduction into

circulation. When that day came many fresh rolls of coins were stashed away by speculators and numismatists, making this issue one of the most readily available of all the Buffalo nickels in Mint State. The issue's availability drops off dramatically at the MS-68 level, the present example with the added desirability of the RPM-2 Repunched Mintmark attribution. A near-perfect example of one of the 20th century's most acclaimed coin designs.

PCGS# 93984. NGC ID: 22T2.

NGC Census: 17; 0 finer. The corresponding PCGS Population is just 2/0.



HALF DIMES

Frosty Near-Gem 1795 Flowing Hair Half Dime



3096

1795 Flowing Hair Half Dime. LM-8. Rarity-3. MS-64 (PCGS). CAC. OGH. Handsomely toned in a blend of golden-gray and medium rose, this lustrous, smooth and satiny piece is knocking on the door of a full Gem grade. The strike is expertly centered on both sides with all major design elements boldly outlined and fully appreciable. This is a prized type coin in all grades, with few seen in full Mint State. It offers strong visual appeal, incredible surface quality and glorious toning.

The Flowing Hair type was issued for a very short period, although some were dated 1794, these were released in early 1795. By the end

of 1795, new designs were being prepared of the Draped Bust, Small Eagle type, thus the Flowing Hair design came to a sudden halt after its very brief existence. Few are known today that can compare favorably with this stellar coin. Make sure to enjoy its features before the auction, as you will want to raise your bid accordingly, in order to secure it when the hammer falls.

PCGS# 4251. NGC ID: 22ZV.

PCGS Population (all die marriages of the issue): 23; 33 finer (Mint State-67 finest).

CAC Population: 11; 13.

From our Americana Sale of February 2014, lot 2042.



Condition Rarity 1796 LM-1 Half Dime

Popular LIKERTY Variety



3097

1796 Draped Bust Half Dime. LM-1. Rarity-3. LIKERTY. MS-63 (NGC). A condition rarity in any Mint State grade, this choice 1796 half dime displays virtually brilliant surfaces that have defied time and toning to stay very bright and fresh. Only at the extreme peripheries will one glimpse faint champagne-pink iridescence, and then again only with the aid of a strong light. Boldly struck throughout, absolutely incredible definition on Liberty's hair is actually topped by the fine feather detail on the eagle, including every single one of its fine breast feathers - a feast for the eyes as these feathers are seldom seen on coins struck from any small eagle die. Early die state with the reverse

rotated approximately 45 degrees counterclockwise from normal coin alignment. One of the top 20 to survive of this issue (all die marriages combined), and a prize worthy of the most advanced collection.

The popular 1796 is the first of only two half dime years that feature the Draped Bust, Small Eagle design type. Two die marriages are known, with Logan-McCloskey 1, represented here, corresponding to the *LIKERTY Guide Book* variety. This name is derived from the use of a broken B punch that gives that letter the appearance of a K.

PCGS# 38596. NGC ID: 22ZX.

NGC Census (LM-1 attribution only): 2; 2 finer (both MS-64).



Incredible Proof 1853 Arrows Half Dime

Missing from the Most Famous Collections Ever Assembled



3098

1853 Liberty Seated Half Dime. Arrows. Proof-64 (PCGS). CAC.

This is a beautiful and incredibly significant half dime, representing only the second appearance of an undisputed Proof of this issue in decades. Both sides are beautifully toned in dominant steel-olive that yields to pale pink in the center of the obverse, soft pearl-gray at the central reverse. Iridescent undertones of champagne-pink, medium rose and cobalt blue flash into view as the surfaces dip into a light to provide further eye appeal. The rims are square and sharp, with a distinct wire edge tracing the circumference on both sides. Light striae are scattered throughout, with the lines most prominent in the reverse field, especially around the letter E in DIME. There is considerable reflectivity and heavily frosted devices. This Proof is among the rarest half dimes to emerge from the U.S. Mint.

The Proof 1853 Arrows half dime is an elusive and enigmatic issue that is rivaled by few others in the Liberty Seated series. Just five examples are thought to have been struck, and only two to three can be accounted for today. Walter Breen dedicated nearly a half page of text to the Proof 1853 Arrows half dime in his 1977 *Encyclopedia of United States and Colonial Proof Coins*. The plate coin therein is the only other Proof 1853 half dime that we have handled in recent years, the identically graded PCGS/CAC Proof-64 Boyd-Landau specimen that realized \$96,000 in our March 2018 Baltimore Auction.

Indeed, appearances of Proof 1853 Arrows half dimes have been remarkably scant in recent decades, even with the emergence of the magnificent collections of Eric P. Newman and D. Brent Pogue, both of which lacked an example. Similarly, Louis E. Eliasberg did not acquire an example as part of his quest to collect every U.S. issue, and it was the only issue missing from Eugene H. Gardner's collection, which was widely considered to be the greatest collection of Liberty Seated coinage ever assembled. Gardner himself admitted "I've collected all series. The dollars, half dollars, quarters, dimes, half dimes. They are all complete, in high-grade mint state, probably averaging [a grade of]

close to 65 and 66. And I've also collected them complete in proof, from 1837 to 1891 - in all series, missing only one coin, the 1853 half dime."

The John Jay Pittman Collection featured a rather controversial example, historically considered a Proof but cataloged as a circulation strike by David Akers in his October 1997 sale. The Pittman specimen had been acquired as a Proof from David Bullowa's sale of May 1952, and was shown to Breen around the time of the sale; he agreed to its Proof status. Bidders at the Pittman sale apparently agreed with Bullowa, Breen, and Pittman, as it went on to realize an extraordinary \$77,000, the third highest price realized for any half dime in the collection, behind only the Gem 1792 and the Gem 1797 15 Stars. Our sale of the 1853 Collection in November 2014 featured two remarkable 1853 half dimes. One was called Proof by NCS, but was improperly cleaned; the other was a Superb Gem that was deemed a circulation strike by PCGS, but was from the same die pair (V-4) as the Bullowa-Pittman specimen and the Boyd-Landau example. Interestingly the offered coin, while an undeniable Proof and also with striated fields, appears to be from a different die pairing or die state as the lines are oriented differently.

Despite the few examples with claims to a Proof status (or any examples that have been viewed as such in the past), one fact remains clear: this piece and the Boyd-Landau specimen are the only Proof 1853 Arrows half dimes certified by PCGS. They are not merely the finest graded, but the only two graded. These coins represent necessity for anyone assembling a collection of Liberty Seated or Proof coinage and cannot be improved upon. With market appearances for these fabled rarities understandably few and far between, collectors will undoubtedly recognize this important opportunity and bid accordingly.

PCGS# 4431. NGC ID: 235R.

PCGS Population: just two in all grades, all categories, both Proof-64.

CAC Population: 2; 0.



DIMES

Popular First Year 1796 Dime



3099

1796 Draped Bust Dime. JR-1. Rarity-3. MS-61 (NGC). We note blended sandy-gold and pewter-gray patina on both sides of this handsome example. The fields are smooth, the texture soft and satiny with suitable luster quality at the assigned grade level. Struck from a median state of the JR-1 dies, the obverse portrait is surrounded by few clash marks. Similarly, the lower points of star 1 have been consumed by a cud that stretches outward from the rim, and a few of Liberty's hair curls have been exiled from lapping. The overall definition remains pleasing, with unusually sharp delineation to the eagle's head and breast feathers for the variety. Criss-crossing adjustment marks on Liberty's portrait are as made.

As the inaugural issue of both the design type and the denomination, the 1796 Draped Bust dime is a highly sought issue. As is the case with numerous first year issues U.S. coinage history, many 1796 dimes were saved as mementos and, as such, Mint State survivors are among the most available in the Draped Bust series. Even so, demand for examples for type, date and variety purposes is high and attractive examples like this NGC MS-61 coin rarely remain on the open market for long.

PCGS# 4461. NGC ID: 236B.



Beautifully Toned Ultra Gem 1855 Dime Brief and Popular Arrows Design Type



3100

1855 Liberty Seated Dime. Arrows. MS-68 (NGC). Robust underlying luster supports pale peach at the obverse center that slowly gives way to bright electric-blue and gold. The reverse is medium silver-gray, again with strong underlying luster, and with faint blue and gold highlights here and there. A sharply struck Ultra Gem with essentially every tiny die detail evident. Furthermore the surfaces border on immaculate, making for an exciting example of both the type and issue.

One of the more popular type coins in the entire Liberty Seated dime series of 1837 to 1891, the 1855 is actually the scarcest Philadelphia Mint issue of the brief Arrows, Stars Obverse design type. As with the half dime, quarter and half dollar whose designs were also modified in similar fashion that year, the arrows were introduced to the obverse of the dime in 1853 to signify a weight reduction, in this case from 2.67 grams to 2.49 grams. The weight standard was changed through the

Act of February 21, 1853, to discourage hoarding of silver coins in the Eastern states that followed within a couple of years of the discovery of gold in California and the onset of the Gold Rush. By reducing the coins' weight and making them subsidiary, the dime was once again worth more in face value than as bullion and was able to circulate freely. The Mint dropped the arrows in 1856, although the revised weight standard remained in effect until 1873.

This is the finest circulation strike 1855 dime that we have ever had the privilege of bringing to auction. Tied for CC#1 for the issue with only one other grading event in NGC MS-68, this stunning Ultra Gem would serve as a highlight in a world class type set of classic U.S. Mint coinage.

PCGS# 4607. NGC ID: 239C.

NGC Census: 2; 0 finer. There are no examples certified finer than MS-67 at PCGS.



Highly Significant Gem Mint State 1916-D Mercury Dime



3101

1916-D Mercury Dime. MS-65 (PCGS). This example of the key-date 1916-D dime offers remarkable Gem Uncirculated quality. Lovely surfaces are dusted with iridescent champagne-pink toning that is so light that the coin looks nearly brilliant. The strike is sharp and, were it not for a tiny, ill-placed vertical mark over the central crossbands of the fasces, PCGS would likely have included a Full Bands designation as part of the grade. Smooth overall and highly appealing, this coin will serve as a highlight in a high grade Mercury dime set.

In 1916, Adolph A. Weinman's Winged Liberty dime design entered production. Over 22 million were coined at Philadelphia and another 10 million at San Francisco that first year and were released to the general public en masse in late October. They circulated widely in both the East and the West. Numismatists sought out high grade examples of the new design and were satisfied. At the Denver Mint, the dime was not one of the Colorado facility's priority denominations and so when production started, it was not in large numbers. On November 24, the Denver Mint received a large rush order for 4,000,000 quarters of the outgoing Barber type to supplement the roughly 2.5 million already struck. The production of dimes was immediately halted to

divert resources towards that effort, by which time only 264,000 dimes of the new design type had come off the press. A legendary key date issue was born.

These few coins were mostly distributed in Montana and the Upper Midwest that November, where not many coin collectors saved the issue, and generally not in high grade. The true rarity of this issue was not revealed until interest in collecting the series by mintmark took off in the 1930s and the hunt was on. Ever since, generations of collectors have searched accumulations of Mercury dimes in the hope of finding this rarity. As most 1916-D dimes saw extensive circulation before they were found by numismatists, even mid-grade examples are challenging to find. Today, most survivors grade no finer than VG. Uncirculated coins are far rarer, and only 1% of the 10,000 coins estimated by PCGS to survive would qualify as Mint State. Of those, only about 10% are graded at the Gem level and above. This standout coin is destined to find a home in the very finest of cabinets.

PCGS# 4906. NGC ID: 23GY.

PCGS Population: 5; with a single MS-66 finer in this category.



Lovely Choice Mint State 1916-D Dime



3102

1916-D Mercury Dime. MS-63 (PCGS). CAC. A premium MS-63 example of this perennially popular, key date Mercury dime issue. Full, soft, satin to frosty luster blankets both sides. The surfaces are essentially brilliant, although studied inspection will reveal delicate champagne-gold iridescence. Fully struck in most areas, including at the borders, we even note considerable separation between the cross bands in the center of the reverse. If the Gem Mint State offering in

the previous lot proves elusive, this second opportunity to acquire a lovely Mint State example of the legendary 1916-D Mercury dime also deserves serious consideration.

PCGS# 4906. NGC ID: 23GY.

PCGS Population: 19; 21 finer in this category (MS-66 finest).

CAC Population: 4; 4.

QUARTER DOLLARS

Key Date 1804 Quarter



3103

1804 Draped Bust Quarter. B-1. Rarity-3. VF-25 (PCGS). This is a handsome coin, with both sides warmly toned in a blend of slate-gray, steely-rose and cobalt blue. Generally smooth with no sizeable marks, a few adjustment marks on the reverse over and above the eagle's head are as made. There is, however, a touch of glossiness to the texture that accuracy compels us to mention. All design elements are boldly outlined with appreciable sharpness remaining in some of the recesses.

The first quarter dollar produced in the United States Mint since 1796, and the first issue in the Heraldic Eagle portion of the Draped Bust series, the 1804 is also a key date coin with a mintage of just 6,738 pieces. Browning-1, offered here, is the more frequently encountered of the known die marriages. It is readily attributable by the presence of a die scratch (as made) on the obverse in between stars 8 and 9.

PCGS# 5312. NGC ID: 23RB.

From the BASH Collection.



Condition Census Proof 1855 Arrows Quarter



3104

1855 Liberty Seated Quarter. Arrows. Briggs 5-E. Proof-65 Cameo (NGC). Extraordinary quality and eye appeal for an issue that is rarely offered at any level of preservation. A premium quality Gem, this lovely specimen boasts delicate -pinkish-silver tinting to otherwise brilliant surfaces. Sharply struck in all but a few isolated areas, the in hand appearance is of a fully defined coin. There are no blemishes of note, confirming this as one of the very finest Proofs of the date obtainable by today's collectors.

While Q. David Bowers (2016) provides an estimated mintage of 20 to 30 coins for this issue, the *PCGS CoinFacts* estimate of just 15 to 20 pieces extant confirms the Proof 1855 quarter as similar in rarity to its half dime, dime and half dollar counterparts. We have offered precious few of these over the years, and even fewer that we can recall from recent memory that rival this Cameo Gem specimen in terms of eye appeal. Worthy of the strongest bids.

PCGS# 85551. NGC ID: 23WW.

NGC Census: 2; 0 finer in this category. The corresponding PCGS Population is 1/1 (Proof-65+ Cameo finest). Neither service lists any grading events in the Deep/Ultra Cameo category.

Key Date 1896-S Quarter Exceptional Gem Uncirculated Preservation



3105

1896-S Barber Quarter. MS-65 (PCGS). Here is an outstanding example of this well known and eagerly sought key date Barber quarter. Both sides exhibit full satiny mint luster and the fields are noticeably semi-reflective. Essentially brilliant, only the lightest iridescent tinting is evident along the lower reverse border. The strike was delivered with pinpoint accuracy, calling forth full detail to all design elements. Expertly preserved and pristine in most areas, this lovely Gem stands tall among the Barber quarter highlights in this sale.

The 1896-S is the first of three key date issues in the Barber quarter series, with a mintage of just 188,039 pieces. Produced in an era when

collecting mintmarked coinage was just beginning to gain momentum (Augustus G. Heaton's *Treatise on Coinage of the United States Branch Mints* was published in 1893), most 1896-S quarters slipped quietly into circulation and remained there until worn out or lost. While low grade examples appear fairly regularly, problem free VF, EF and AU coins are highly elusive. Even rarer are Mint State survivors. The present Gem offers high grade and outstanding eye appeal and will be just right for an advanced collection of Barber coinage.

PCGS# 5615. NGC ID: 23Y9.

PCGS Population: 7; 6 finer (MS-66 finest).

From our Chicago ANA Auction of August 2015, lot 10092.



High Condition Census 1898-S Quarter



3106

1898-S Barber Quarter. MS-67 (NGC). Here is an amazing Superb Gem example of this scarce and conditionally challenging Barber quarter. Attractively toned in light champagne-gold iridescence, both sides exhibit full mint luster in a lively satin texture. The fields are modestly semi-reflective, and the design elements are fully struck throughout.

One of the scarcer early San Francisco Mint Barber quarters, the 1898-S is particularly elusive in Choice AU and Mint State grades. During preparation of our (Bowers and Merena's) April 1997 Eliasberg Collection sale, David Lawrence wrote to Q. David Bowers and

commented that the 1898-S is "truly scarce in Mint State as most, if not all, of the mintage went to the Philippines, and coins were not saved in high grades." Lawrence went on to state that, while relatively obtainable in cleaned EF and AU grades (generally coins repatriated from the Philippines), "in Mint State [the 1898-S] is very underrated." The present example is a Condition Census survivor. Remarkable!

PCGS# 5621. NGC ID: 23YF.

NGC Census: 3; 0 finer. The corresponding PCGS Population is 4/1 (MS-67+ finest).

From our sale of the Larry H. Miller Collection, December 2020 Auction, lot 1314; our March 2021 Auction, lot 4070; our Summer 2022 Global Showcase Auction, August, lot 7032.

Perennially Popular 1916 Standing Liberty Quarter



3107

1916 Standing Liberty Quarter. MS-64 FH (PCGS). A beautiful near-Gem that exhibits delicate iridescent toning to full, billowy satin luster. The obverse is a bit more boldly patinated than the reverse, with subtle powder blue and pinkish-gold undertones to dominant pearl-gray iridescence. For the latter side we note a generally silver-gray appearance with faint powder blue tinting at the border. Fully struck throughout, and significantly so for the issue, with strong eye appeal.

Hermon A. MacNeil's Standing Liberty quarter of 1916 is generally considered one of the high-water marks of American coin design, along with the Winged Liberty (a.k.a. Mercury) dime and Walking Liberty half dollar. MacNeil submitted plaster models which the Mint's engravers and sculptors modified significantly, apparently without input from MacNeil. Although it is often stated that the addition of the chain mail to Liberty in 1917 resulted from widespread public outcry regarding the exposed breast, there is no evidence that this was the case. Numismatic scholar Roger W. Burdette has not uncovered

any supporting documentation to that effect. In fact, MacNeil had proposed the design change (along with some modifications to the reverse) in reaction to the Mint's modifications to his original designs before the coins were even released to the general public. The chain mail was added to symbolize Liberty's preparedness to defend the nation with the coming of the United States' involvement in World War I.

The 52,000 1916-dated Standing Liberty quarters were struck late in the year and released in mid-January alongside the first 1917-dated quarters. As far more 1917 Type I quarters were struck, those were more likely to be saved as keepsakes. The 1916 Standing Liberty quarter has become one of the most sought after 20th century U.S. Mint issues.

PCGS# 5705. NGC ID: 242Y.



Lovely Choice 1916 Standing Liberty Quarter



3108

1916 Standing Liberty Quarter. MS-64 FH (NGC). CAC. Our multiple offerings for such examples in this sale notwithstanding, Mint State 1916 Standing Liberty quarters are scarce relative to demand for this key date from advanced collectors of the 21st century. This lovely coin delivers solid Choice Uncirculated quality and has earned approval from CAC. Its lustrous surfaces are smooth in hand

and dusted with pale champagne-gold and powder blue iridescence. The strike is uncommonly sharp for the date, with Liberty's head particularly noteworthy in this regard. Attractive and sure to find its way into a noteworthy collection.

PCGS# 5705. NGC ID: 242Y.

From the Roberta and William C. Willner Collection.

A Third Mint State 1916 Standing Liberty Quarter



3109

1916 Standing Liberty Quarter. MS-61 (NGC). Offered is a third Mint State example of the legendary 1916 Standing Liberty quarter. Lightly toned in iridescent champagne-pink and pale gold, both sides reveal the most vivid patina under direct lighting. The strike is impressively sharp for a non-Full Head example, and we note only trivial softness to

Liberty's head, the shield and, on the reverse, the eagle's breast. Satiny in texture, this is a desirable example of a key date issue that would do justice to an advanced collection. A pleasing example for the assigned grade that should attract very strong bidding.

PCGS# 5704. NGC ID: 242Y.



Challenging 1918/7-S Quarter



3110

1918/7-S Standing Liberty Quarter. FS-101. AU-50 (PCGS). Here is a desirable About Uncirculated example of this elusive overdate quarter. Attractive surfaces are generally light pewter-gray in appearance, but with enhancing blushes of golden-russet here and there at the borders. Pleasingly smooth for the grade with plenty of bold striking detail remaining. The all-important 7 underdigit is crisp and readily appreciable even without a loupe.

The 1918/7-S was created when Mint personnel reworked a leftover 1917-dated quarter die for use the following year. This was done in the Philadelphia Mint, where all dies were prepared at that time, but after the addition of an S mintmark the die was shipped west to the San Francisco facility. Once on the West Coast this overdate die struck

an unknown, although presumably small number of the 11,072,000 quarters attributed to the San Francisco Mint in 1918. Although the overdate feature is quite bold and easily discerned with the naked eye, it escaped the attention of numismatists until 1937, by which time the vast majority of examples produced had long since entered circulation. Scarce even in heavily worn condition, the 1918/7-S is very rare in Mint State with few coins having escaped commercial use. Only marginally less rare are attractive AU survivors, as here, which enjoy particularly strong demand since Mint State coins are beyond the reach of most collectors.

PCGS# 5726. NGC ID: 243A.

Exceptional Gem Full Head 1920-S Quarter



3111

1920-S Standing Liberty Quarter. MS-65 FH (NGC). Originally toned and visually appealing, with mottled reddish-russet peripheral highlights to otherwise antique golden surfaces. The complexion is lustrous and softly frosted, and even magnification fails to reveal troublesome blemishes. Among the finest certified of the issue and ranked just a single point below the top coins seen by NGC.

With a relatively modest mintage of 6.3 million coins, the 1920-S is one of the key dates to the series and a difficult issue to find with the Full Head designation. Most examples show varying degrees of die clashing around the central devices and evidence of lapping or polishing as is seen on the present piece. A handsome and enticing example for the specialist, and surely destined for an advanced Standing Liberty set.

PCGS# 5739. NGC ID: 243G.

NGC Census: 12; 4 finer in this category (MS-66 FH finest).



Tied for Finest Certified 1934-D Quarter

PCGS/CAC MS-67+



3112

1934-D Washington Quarter. Medium Motto. MS-67+ (PCGS). CAC. This enchanting Superb Gem is lightly and originally toned in sandy-gold iridescence that is bolder on the obverse. Silky smooth surfaces are further enhanced by soft satiny luster. Sharply struck, as well, and a delight to behold.

Quarter production at the Denver Mint in 1934 amounted to 3,527,200 coins, a smaller total by Washington quarter standards that confirms

the key date status of this issue in all but the lowest circulated grades. As a solidly graded and aesthetically pleasing Superb Gem this top-pop specimen is exceedingly rare from a condition standpoint. Sure to sell for a strong premium to an advanced Washington quarter Set Registry collector.

PCGS# 5796. NGC ID: 244C.

PCGS Population: 2; 0 finer.

CAC Population: 3; 0. The former total includes coins certified both MS-67 and MS-67+.

Intensely Vivid 1948 Washington Quarter



3113

1948 Washington Quarter. MS-68 (PCGS). CAC. This captivating Superb Gem really needs to be seen to be fully appreciated. The obverse is exceptionally vivid with a full endowment of intense antique gold, pale olive, salmon-pink and steel-rose iridescence. The reverse is largely silver tinged, yet enhanced by a nearly complete halo of golden-russet and olive-apricot iridescence around the periphery. Serene

surfaces are fully frosted in finish and temptingly close to numismatic perfection. It is little wonder that this extraordinary coin ranks among the finest 1948 quarters seen by both PCGS and CAC.

PCGS# 5836. NGC ID: 245L.

PCGS Population: 3; with a single MS-68+ finer.

CAC Population: 2; 0.



HALF DOLLARS

Condition Census 1795 O-108a Half Dollar



3114

1795 Flowing Hair Half Dollar. O-108a, T-17. Rarity-4. Two Leaves. AU-58 (PCGS). Soft silver-mauve patina with well blended olive-blue iridescence at the borders. This is a well produced coin by early U.S. Mint standards, the borders fully denticulated around both sides and most major design elements crisp. Softness to the high points of the eagle on the reverse is noted for accuracy. Abundant satin luster remains to surfaces that are smooth in hand with no marks or other blemishes of note. Tompkins Die Stage 3/3. Overton-108 is a scarcer

die marriage for the 1795 Flowing Hair half dollar issue, although interestingly a number of Mint State examples are known. Such pieces are rare in an absolute sense, of course, and even the offered coin in PCGS AU-55 qualifies as Condition Census for the O-108a die state per the listing in the Autumn 2022 revision to Stephen J. Herrman's *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*.

PCGS# 6052. NGC ID: 24E7.

Condition Census 1811 O-108a Half Dollar



3115

1811 Capped Bust Half Dollar. O-108a. Rarity-2. MS-65 (NGC). Superb cartwheel luster radiates from both sides, and attractive pewter-gray surfaces show beautiful blue toning at obverse and reverse centers. An exceptionally beautiful Capped Bust half dollar, about as lustrous as could be imagined and with pristine surfaces. Indeed, this Gem is nicer than most we've seen at this grade level, and irrespective of date or die pairing. Struck from a late die state with fatigue especially clear at peripheries and a substantial die crack from the rim left of the olive branch to the first letter S in STATES. Despite the die state, the details are well defined throughout. An exceptional quality specimen

that would ideally represent Reich's most famous design in a type set. Ranked CC#3 for the 1811 O-108a die state in the Autumn 2022 revision to Stephen J. Herrman's *Auction & Mail Bid Prices for Bust Half Dollars: 1794-1839*. The CC#1 and 2 coins listed therein are a pair of NGC MS-66s.

PCGS# 39432. NGC ID: 24EU.

From Heritage's FUN Signature Sale of January 1999, lot 5977; our (*American Numismatic Rarities*) Drew St. John Sale, June 2005, lot 29; Heritage's sale of the Rocky Top Collection of Bust Half Dollars, February 2007 Long Beach Signature Auction, lot 3375.



The Unique Proof 1834 O-104 Half Dollar

Ex Virgil Brand-Norweb Collection



3116

1834 Capped Bust Half Dollar. O-104. Unique as a Proof. Large Date, Small Letters. Proof-65 (NGC). After 35 years, we are honored to once again be given the opportunity to present this numismatic treasure. Last offered by our firm in Bowers and Merena's November 1988 sale of the Norweb Collection, lot 3107, the coin was described therein as:

"A glittering gem specimen with full Proof surface on all areas, including within the shield stripes on the reverse. This piece is breathtakingly beautiful and is toned a delicate blend of muted rainbow colors, ranging from magenta at the center, to electric and gunmetal blue, to gold at the borders."

"Perhaps unique as a die variety; Walter Breen did not know of other examples, but he was aware of this one, as he participated in the sale of it to Mrs. Norweb.

"Here is a superb gem coin, a half dollar for the ages."

All Proof Capped Bust half dollars are rarities, regardless of date or die pairing, as these special coins were produced decades before the Mint began marketing Proof coinage on a wider scale in the late 1850s. Interestingly for such an elusive issue, the Proof 1834 is known in two

distinct varieties: originals and the intriguing Crushed Lettered Edge restrikes produced in early 1836. The latter, while rare in their own right, are encountered more frequently. At least 10 are known, struck from six different die pairings: O-101; O-103; O-104; O-106; O-114; and O-122.

If the restrikes are rare, original Proof 1834 half dollars are exceedingly so. Five die pairings have been confirmed for this group - O-101, O-103, O-104, O-106 and O-114 - most of which are represented by a single specimen. Offered is the unique Proof 1834 Overton-104, a coin with an impressive provenance to match its breathtaking beauty and awesome rarity. It is sure to find its way into another world class numismatic cabinet, in which it will certainly figure as a leading highlight.

PCGS# 6217. NGC ID: 27SK.

Ex Virgil Brand Collection; New Netherlands Coin Company, November 1954; Mrs. R. Henry Norweb, Jr.; our (Bowers and Merena's) sale of the Norweb Collection, Part III, November 1988, lot 3107; Superior's New York ANA Sale of August 2002, lot 1866, part of a complete assembled 1834 Proof set; Heritage's FUN Signature Auction of January 2011, lot 5332.



Finest Certified 1843-O Half Dollar

The Eugene H. Gardner Specimen



3117

1843-O Liberty Seated Half Dollar. WB-1. Rarity-4. MS-66 (NGC). A satiny Gem with rich gold, violet, and neon-blue iridescence on frosty, highly lustrous surfaces. Sharply struck as well, with even the finest design details boldly rendered.

The 1843-O is one of the more plentiful New Orleans Mint half dollars from the 1840s, the mintage a respectable 2,268,000 pieces. This comment applies only to circulated coins, however, as in Mint State this issue is very scarce with a Rarity-5+ rating per Randy Wiley and Bill Bugert (*The Complete Guide to Liberty Seated Half Dollars*,

1993). At the pinnacle of the certificated grading scale for the issue, the Gardner specimen offered here is a landmark condition rarity fit for inclusion in the finest collection of Liberty Seated and/or New Orleans Mint silver coinage.

PCGS# 6244. NGC ID: 24GY.

Combined PCGS and NGC Population: 1; 0 finer.

From our (Stack's) Medio and Da Costa Gomez Collections sale, June 2004, lot 1031; Heritage's sale of the Eugene H. Gardner Collection, Part II, October 2014, lot 98480.



Gem 1853 Arrows and Rays Half Dollar

Perennially Popular One Year Design Type



3118

1853 Liberty Seated Half Dollar. Arrows and Rays. WB-101. MS-65 (PCGS). A memorable coin among Liberty Seated half dollars, especially for an example of the extremely popular, one year Arrows and Rays design type of 1853. This peripherally toned, premium Gem possess particularly vivid colors at the reverse border. Well struck with both sides showing sharp definition to the focal features of the design. Technically and aesthetically impressive in all regards, this coin is one of the finest certified for the type and is a delight to behold.

The half dollar was the largest denomination affected by the wholesale weight reductions introduced to United States silver coinage through the Act of February 21, 1853. The new weight standard for the half dollar was 12.44 grams, as opposed to 13.36 grams for preceding issues produced beginning in the late 1830s. The weight reduction was introduced to return the half dollar to active circulation in the Eastern states, as they had disappeared through hoarding as the price of silver rose in response to the vast quantities of gold being mined in California during the Gold Rush. In essence, silver had become scarce relative to gold in the market of the early 1850s, and old tenor pieces were quickly removed from circulation as their bullion value exceeded their face value. As the 2020 edition of the standard reference *A Guide Book of United States Coins* explains:

"On February 21, 1853, fractional silver coins were made subsidiary by reduction of their weights. As the coins' face value now exceeded their bullion value, free coinage of silver was prohibited except for dollars, and the Mint was authorized to purchase its silver requirements on its own account using the bullion fund of the Mint, and, according to law, 'the profit of said coinage shall be....transferred to the account of the treasury of the United States.'"

As with the quarter, arrows were added to the obverse before and after the date and a glory of rays added to the reverse field around the eagle. The reverse design proved to be too highly detailed for efficient coinage operations, and the rays were dropped in 1854, creating a one year type in the 1853 Arrows and Rays design.

The Philadelphia Mint issue of the year is the preferred type candidate for the Arrows and Rays half dollar, being far more plentiful than the 1853-O in all grades. Uncirculated coins through MS-64 are scarce, yet obtainable with patience. Beginning at the MS-65 level even the 1853 develops into a significant condition rarity. The present example is even rarer from a market availability standpoint, and we anticipate a strong realized price for this lot after spirited bidding.

PCGS# 6275. NGC ID: 24JJ.

PCGS Population: 21; 15 finer (MS-67 finest).



Fabled 1870-CC Half Dollar



3119

1870-CC Liberty Seated Half Dollar. WB-5. Rarity-6. AU-58 (NGC). This is a bright and virtually brilliant example that allows ready appreciation of satiny luster remnants. The level of surface preservation is superior for the issue, overall sharp striking detail joining the aforementioned luster to set this coin apart from the vast majority of 1870-CC half dollars extant. Clearly this is a significant bidding opportunity for the advanced numismatist specializing in Liberty Seated half dollars or the coinage of the Carson City Mint.

The premier issue in this mintmarked series, the 1870-CC is also the rarest. The Carson City Mint struck 54,617 half dollars in 1870, a generous total at the local level that is greater than the combined mintages for the 1870-CC quarter, silver dollar, half eagle, eagle

and double eagle (total: 37,470 coins). Circulation for this issue was domestic and intense, there being no contemporary numismatic interest in early CC-Mint coinage. The vast majority of pieces were eventually lost in commerce, and of the 165 to 200 coins believed extant (per Carson City Mint specialist Rusty Goe, 2020) most are well worn, if not also impaired. Exceedingly rare above the EF level, the ownership of a Choice AU or Mint State 1870-CC half dollar has long been the distinction of an advanced numismatic cabinet. We encourage interested parties to enter strong bids for this lot since it may be quite some time before a similar opportunity comes along.

PCGS# 6328. NGC ID: 24K2.

NGC Census: 3; 3 finer (MS-62 finest).

Top Condition Census 1906-D Half Dollar



3120

1906-D Barber Half Dollar. MS-67 (PCGS). CAC. This enchanting Superb Gem is would do justice to the finest mintmarked type set or specialized collection of Barber coinage. Both sides are bathed in frosty mint luster that mingles nicely with dominant pearl-gray iridescence. Blushes of powder blue, reddish-gold and champagne-apricot drift toward the peripheries to further enhance the eye appeal. Fully struck over virtually all design elements, this virtually pristine beauty will please even the most discerning numismatist.

The 1906-D is notable as the first half dollar issue from the Denver Mint. A mintage of 4,028,000 coins is generous by the standards of

the Barber series, there being enough Mint State survivors to classify this as a "common" issue. However, most of the 500 or so Uncirculated coins extant (per Q. David Bowers, 2019) are confined to lower grades through MS-64, mostly due to detracting handling marks. Most are also limited in eye appeal because of uneven strikes that leave isolated features ill defined. Expertly produced and just as carefully preserved, this PCGS/CAC MS-67 is truly spectacular.

PCGS# 6505. NGC ID: 24MV.

PCGS Population: 2; 0 finer.

CAC Population: 2; 0.

From the Abigail Collection, Part III.



Noteworthy 1913-S Barber Half Dollar



3121

1913-S Barber Half Dollar. MS-66+ (PCGS). CAC. Here is a smartly impressed, highly lustrous San Francisco Mint half dollar that also offers extraordinary surface preservation for both the type and issue. Virtually pristine, in fact, both sides are further enhanced by delicate, iridescent toning in champagne-pink and pale gold. The 1913-S is a lower mintage Barber half dollar with just 604,000 coins struck. The

upper end Gem offered here is a top-pop condition rarity that would do justice to the finest collection of this challenging classic silver series. Outstanding!

PCGS# 6529. NGC ID: 24NM.

PCGS Population: 2; with a single MS-67 finer.

CAC Population: 4; 0. The former total includes coins certified both MS-66 and MS-66+.

From the Abigail Collection, Part III.

Condition Rarity 1917-D Half Dollar Reverse Mintmark Style



3122

1917-D Walking Liberty Half Dollar. Reverse Mintmark. MS-65 (PCGS). A fully struck, highly lustrous example with iridescent pale gold toning to smooth-looking surfaces.

In 1917 the mintmarks on half dollars were found on both the obverse and the reverse, though beginning in 1918 they were placed on the reverse only, remaining there through the first year of the Kennedy half dollar series. Though the 1917-D half dollar with reverse mintmark

is somewhat more available in circulated grades than its obverse mintmark counterpart, in Mint State grades the reverse mintmark style is considerably scarcer and more desirable, especially in MS-65, as here. Those seeking a beautiful high grade example of this issue need look no further than this impressive offering.

PCGS# 6571. NGC ID: 24PS.

PCGS Population: 52; 11 finer (MS-66 finest).

From the Abigail Collection, Part III.



Superior Gem 1919 Half Dollar



3123

1919 Walking Liberty Half Dollar. MS-65 (PCGS). This is an exceptionally well preserved and attractive 1919 half dollar, an issue that is scarce even in lower Mint State grades. Virtually full in striking detail, both sides also offer smooth, frosty mint luster. Lightly and originally toned, as well, we note wisps of iridescent gold that appear to drift toward the rims.

Instantly recognizable as a key date issue, the 1919 has one of the lowest mintages in the Walking Liberty half dollar series with just 962,000 coins struck. It is ninth rarest in Mint State of the 26 issues between 1916 and 1933. Gems are in the distinct minority among survivors, and the present example would serve as a highlight in an advanced Walking Liberty half dollar set.

PCGS# 6577. NGC ID: 24PY.

From the Abigail Collection, Part III.

Premium Choice Mint State 1919-D Half Dollar



3124

1919-D Walking Liberty Half Dollar. MS-64 (PCGS). CAC. Here is a highly desirable Choice Mint State example of this key date half dollar issue. Both sides display abundant luster, the surfaces essentially brilliant but with subtle pale gold iridescence present to reward the persistent viewer. Typically soft through the centers, yet sharply struck elsewhere and smooth enough in hand to support an even higher grade.

In Mint State this is the third rarest issue of its type, surpassed by only the 1921-S and 1919-S. However, it is a severe strike rarity, as above, with most Uncirculated examples flatly struck in the centers and limited to grades (well) below Gem. From a mintage of just 1,165,000 pieces, this is a significant piece that is sure to appeal to astute Walking Liberty half dollar enthusiasts.

PCGS# 6578. NGC ID: 24PZ.

CAC Population: 20; 1.



Low Mintage 1921 Walking Liberty Half



3125

1921 Walking Liberty Half Dollar. MS-64+ (PCGS). CAC. Visually engaging, mottled reddish-copper and olive-bronze patina nestles in the more protected areas of this otherwise antique silver-gray example. Well struck overall, most features are sharp. Softly frosted luster is full and free of troublesome blemishes.

This prized rarity has always been in high demand, as the low mintage of 246,000 pieces pointed early attention to these, but not until most had already entered circulation. Demand for new half dollars was low

that year as the world economy adjusted sharply reflecting the changes from war driven production to peacetime activities as World War I had concluded a few years prior. Of those relatively few Mint State 1921 half dollars saved, not many retain the Choice or Gem level surfaces desired by many collectors. This is an upper end MS-64+ of this key date issue that is destined for a high end cabinet or Registry Set.

PCGS# 6583. NGC ID: 24R6.

CAC Population: 19; 15. The former total includes coins certified both MS-64 and MS-64+.

A Second Choice Mint State 1921 Half Dollar



3126

1921 Walking Liberty Half Dollar. MS-64 (PCGS). A confidently struck near-Gem whose visual display is further enhanced by a dazzling array of mottled rose-gray patina. Although this issue normally comes well struck, this coin is sharper than most with nearly complete detail

to Liberty's head and left hand. One of the key dates in the series, with Choice Uncirculated examples scarce from a market availability standpoint, notwithstanding our multiple offerings in this sale.

PCGS# 6583. NGC ID: 24R6.

From the Abigail Collection, Part III.



Choice Mint State 1921-D Half Dollar

Key Date, Low Mintage Issue



3127

1921-D Walking Liberty Half Dollar. MS-63+ (PCGS). CAC. This beautiful 1921-D is an exceptionally well produced and preserved example of one of the most eagerly sought Walking Liberty half dollar issues. Satiny to softly frosted luster enhances surfaces that are lightly toned in warm, even pearl-gray. A lovely, premium quality example that will certainly elicit strong bids when it crosses the auction block.

With just 208,000 pieces produced, the 1921-D has the lowest mintage in the series. The most elusive and desirable survivors are those in Mint State, of which only 275 to 375 pieces are believed extant. Most of the Uncirculated examples are in lower grades through basal MS-63. This premium Choice Mint State coin represents an important bidding opportunity for specialists.

PCGS# 6584. NGC ID: 24R7.

From the Abigail Collection, Part III.

Premium 1921-S Half Dollar



3128

1921-S Walking Liberty Half Dollar. MS-63 (PCGS). CAC. This is a minimally toned, highly desirable example of the 1921-S half dollar, a leading rarity among Mint State Walking Liberty half dollars. Delicate pale gold iridescence enhances bold to sharp definition throughout the design. The appearance is smooth and appealing, even more so than one might expect at the assigned grade level.

Although the 1916-S, 1921, 1921-D and 1938-D all have lower mintages, the 1921-S (548,000 pieces produced) is the rarest half dollar of this

type in terms of total number of Uncirculated coins known. Fewer examples were saved than those of the 1921 and 1921-D, leading some numismatic scholars to speculate that this issue somehow escaped the attention of contemporary dealers and collectors. This is a particularly inviting survivor, fully Choice in quality, with coveted CAC approval, and worthy of inclusion in an advanced Walking Liberty half dollar set.

PCGS# 6585. NGC ID: 24R8.

CAC Population: 6; 18.



Remarkable Second Mint State 1921-S Walking Liberty 50C



3129

1921-S Walking Liberty Half Dollar. MS-62 (PCGS). Our multiple offerings in this sale notwithstanding, the 1921-S is the leading rarity in the Mint State Walking Liberty half dollar series. This is a lovely BU example with iridescent champagne-gold toning enhancing lustrous, satin to softly frosted surfaces. There are no singularly mentionable

marks, the overall strike suitably bold despite some characteristic (for the issue) softness to Liberty's head and left hand. A prize for advanced specialists in this type, and sure to see spirited bidding.

PCGS# 6585. NGC ID: 24R8.

Breathtakingly Beautiful 1934-S Half Dollar Tied for Finest Certified at PCGS



3130

1934-S Walking Liberty Half Dollar. MS-67 (PCGS). This is a phenomenal condition rarity in a 1934-S Walking Liberty half dollar. Both sides exhibit generally sharp detail from the rims to the centers, although the definition to Liberty's left hand comes up a bit short. Lively mint frost throughout, the surfaces are further enhanced by gorgeous toning in vivid cobalt blue and pinkish-apricot. This is the

rarest issue among middle date (read: 1934 to 1940) Walking Liberty half dollars. Tied for finest certified at PCGS, this glorious Superb Gem is sure to see spirited bidding among Set Registry enthusiasts.

PCGS# 6594. NGC ID: 24RH.

PCGS Population: 13; 0 finer.

From the Abigail Collection, Part III.



Key Date Proof 1936 Half Dollar



3131

1936 Walking Liberty Half Dollar. Proof-67 (PCGS). CAC. Charming brilliant-finish surfaces are lightly toned in an overlay of iridescent gold. Fully struck, expertly preserved, and destined for inclusion in a high quality collection.

The first Proof half dollar struck in the United States Mint since 1915, and the first of the Walking Liberty design type, the popularity of the 1936 with today's collectors knows no bounds. This is also the key date issue among Proof Walkers, the mintage of 3,901 pieces lower than

that of the other six issues in this brief Proof series. Eagerly sought at all levels of preservation, the 1936 is scarce at the Proof-67 level and a monumental condition rarity any finer. This is a fleeting opportunity that is sure to entice advanced collectors.

PCGS# 6636. NGC ID: 27V4.

PCGS Population: 63; 16 finer (Proof-68+ finest).

CAC Population: 34; 0.

From the Abigail Collection, Part III.

Dazzling Superb Gem 1942-S Half Dollar



3132

1942-S Walking Liberty Half Dollar. MS-67 (PCGS). This incredible coin resonates with full mint frost and luster. The surfaces are as close to perfection as can be imagined. The strike is better than average as Liberty has her left thumb just barely outlined, and there are bold skirt lines below; the eagle's trailing thigh is soft, as expected for this San Francisco Mint issue. Undoubtedly one of the very finest known of this date, and a coin of extraordinary beauty and quality that will be an important addition to an advanced registry collection.

Trailing only the 1941-S, the 1942-S is the rarest "short set" Walking Liberty half dollar in the finest Mint State grades. With a mintage of 12.7 million coins, the 1942-S half dollar is readily available up through grades of MS-65, but becomes incredibly rare at the Superb Gem level. This MS-67 example approaches the top of the *PCGS Population Report* for the issue, with a mere three coins finer.

PCGS# 6617. NGC ID: 24S8.

PCGS Population: 13; 3 finer (all MS-67+).

From the Abigail Collection, Part III.



Stunning Second Superb Gem 1942-S Half Dollar



3133

1942-S Walking Liberty Half Dollar. MS-67 (PCGS). Our multiple offerings in this sale notwithstanding, the 1942-S half dollar is a formidable condition rarity at the current grade level, and this also despite the ease with which lower quality Mint State examples can be obtained. Lightly toned at the peripheries, the surfaces also deliver

smooth, frosty mint luster. Well struck and expertly preserved, even the most discerning specialists in this series will find much to admire here.

PCGS# 6617. NGC ID: 24S8.

PCGS Population: 14; 3 finer (all MS-67+).

Stunning Superb Gem 1943-S Half Dollar None Finer at PCGS



3134

1943-S Walking Liberty Half Dollar. MS-67+ (PCGS). This is a fantastic and wholly original Superb Gem with intense satin to softly frosted luster on both sides. The surfaces are beautiful and pearlescent with lovely pastel iridescence adorning the left obverse and reverse borders. Boldly struck with remarkably smooth surfaces.

One of the more challenging late date Walking Liberty half dollars to locate in Mint State, the 1943-S is the fourth rarest issue in the "short set" after the 1942-D, 1942-S and 1943-D. Just 11.3 million were struck

and the vast majority of survivors are in grades of MS-65 or lower. Production quality is also problematic for this issue, with most coins showing soft strikes and weak luster. The piece is absolutely superior in every respect, emphasizing that this is a significant offering for advanced Walking Liberty half dollar enthusiasts.

PCGS# 6620. NGC ID: 24SB.

PCGS Population: 10; 0 finer.



Incredible Superb Gem 1946 Walking Liberty Half Dollar



3135

1946 Walking Liberty Half Dollar. MS-67+ (PCGS). CAC. This amazing Superb Gem is exceptionally well preserved and borders on flawless. Lovely mint luster flows over serene surfaces, and both sides are enhanced by delicate iridescent toning in sandy-gold, with hints of sea-green and orange at the obverse borders. Boldly to sharply struck, and sure to please even the most discerning Walking Liberty half dollar enthusiasts. A similar PCGS/CAC MS-67+ coin sold for \$15,600 in our August 2021 sale of the Lulu Collection.

Writing in the 2008 book *Collecting & Investing Strategies for Walking Liberty Half Dollars*, our own Jeff Ambio describes the 1946 as, “an

underrated issue” and “the rarest Walking Liberty half dollar struck in the Philadelphia Mint from 1941 to 1947.” Of the 12,118,000 struck, less than 0.2% survive in Gem condition. Approval by CAC confirms the superior quality of the present offering, and it is certainly among the most desirable examples of this issue available to quality-conscious collectors. A true crowning jewel for an advanced cabinet or Registry Set.

PCGS# 6627. NGC ID: 24SJ.

PCGS Population: 40; with a single MS-68 finer.

Strike and Condition Rarity 1959 Half Dollar



3136

1959 Franklin Half Dollar. MS-67 FBL (PCGS). This is a virtually pristine example with handsome original toning that is more varied on the reverse, where golden-olive peripheral iridescence joins dominant pearl-gray patina. The latter color blankets the obverse. Highly lustrous with a silky smooth appearance, razor sharp striking detail is also a praiseworthy attribute.

The 1959 has a generous mintage of 6,200,000 circulation strike, survivors of which are nonetheless elusive in grades above the MS-65 level, with or without an FBL designation. In the latter category, and at the Superb Gem level of preservation, the 1959 is “*Extremely rare*,” as described by Franklin half dollar specialist Rick Tomaska (2018). The finest example of the issue that we can recall offering, this phenomenal condition rarity is sure to sell for a strong premium.

PCGS# 86676. NGC ID: 24TJ.

PCGS Population: 5; 0 finer.



SILVER DOLLARS

Prooflike Uncirculated 1795 Flowing Hair Dollar BB-21 Two Leaves Variety



3137

1795 Flowing Hair Silver Dollar. BB-21, B-1. Rarity-2. Two Leaves. MS-62 (NGC). Offered is a truly remarkable example of both the type and variety that is sure to find its way into another advanced cabinet. Both sides reveal considerable prooflike reflectivity in the fields and, in fact, this coin was cataloged as a possible "Presentation Specimen" when offered in Hollinbeck-Kagin's sale of May 1969. The striking detail is no less impressive with all devices fully rendered apart from trivial softness to the finer elements of Liberty's hair and the high points of the eagle's breast and left leg. The obverse impression is perfectly centered within a uniformly denticulated border, while the reverse is trivially off center to 9 o'clock, yet with full denticulation also present on that side. Wispy handling marks are easily overlooked and the overall appearance is one of iridescent silver-gray toning. As one of the finest and most visually appealing Flowing Hair dollars that we have offered in recent memory, strong bids are expected from high grade type and variety collectors alike.

The second of only two dates in the United States Mint's premier silver dollar series, 1795 is the preferred type candidate for the Flowing Hair design given the rarity of the 1794 in all grades. Bowers-Borckardt 21 is the second most available die marriage of the issue after BB-27, and examples are particularly popular for type purposes. Extremely Fine

examples are scarce, and AU coins are considerably rarer. Writing in the 2013 edition of his early dollar encyclopedia, Q. David Bowers states that "a dozen or more true Mint State coins exist in private hands" - confirming the importance of the opportunity that this example represents. Off the market from May 1969 to March 2018 and only certified by NGC prior to the latter appearance, this coin is a newcomer to Bowers' list of "Notable Specimens" for the 1795 BB-21 variety, comprising predominantly Mint State coins, along with a pair of silver plug examples in AU.

A readily attributable die, the obverse of BB-21 exhibits more or less bold remnants of a 1 underdigit beneath the primary digit 7 in the date. This die was also used to strike examples of the BB-22 and BB-23 varieties. On the reverse of BB-21, there are four berries on the branch below the eagle's left wing, three inside and one outside, and a leaf ends directly below the first letter S in STATES. This reverse was also used in the BB-20 and BB-24 die pairings.

PCGS# 6853. NGC ID: 24WZ.

From Hollinbeck-Kagin's 283rd Mail Sale, May 1969, lot 399; A.J. Vanderbilt Collection; our sale of the A.J. Vanderbilt Collection, March 2018 Baltimore Auction, lot 10250.



Classic 1795 Draped Bust, Small Eagle Dollar



3138

1795 Draped Bust Silver Dollar. BB-51, B-14. Rarity-2. Off-Center Bust. VF-35 (PCGS). Here is a bold, mid-grade example of the eagerly sought first year issue of the brief and challenging Draped Bust, Small Eagle silver dollar design type. Generally olive-gray surfaces have glints of steely-charcoal patina scattered about, with greater concentration on the obverse. The strike is ideally centered on both sides, the design elements retaining considerable sharpness of detail despite light to moderate commercial use. With faint traces of original luster discernible, this is a desirable coin for circulated type purposes and is sure to catch the eye of astute bidders.

Upon becoming Mint director in June 1795, Henry William DeSaussure had a goal to improve the appearance of the nation's coins, especially the silver denominations. DeSaussure contracted with portrait artist Gilbert Stuart to prepare a depiction of Liberty

which was then transferred into plaster models and punches by John Eckstein for Robert Scot, as well as a set of improved versions of the Small Eagle reverse punches. While a type that lasted only four years, the resulting Draped Bust, Small Eagle silver dollar is often heralded as a masterpiece from the early United States Mint. The Stuart/Eckstein Draped Bust was used until coinage of silver dollars was suspended sometime in 1804.

Two 1795-dated obverse dies were paired with the Small Eagle reverse, the first of which placed Liberty's bust too far to the left. To correct this imbalance, the second die centers the bust with Liberty's topmost hair curl is directly under the E in LIBERTY. The former variety is BB-51, offered here, and it is of similar overall rarity to its BB-52 counterpart.

PCGS# 96858.



High Condition Census 1798 BB-102 Dollar

First Confirmed Auction Appearance



3139

1798 Draped Bust Silver Dollar. Heraldic Eagle. BB-102, B-20. Rarity-5. Pointed 9, Wide Date. AU-55 (PCGS). CAC. An exciting opportunity for advanced early dollar enthusiasts, this is a newcomer to the Condition Census for the scarce and conditionally challenging BB-102 attribution. This coin has an incredible “look” for a Bust dollar, the strike ideally centered with razor sharp to full detail throughout the design. Very little rub is noted, just at a few isolated high points, and barely enough to argue in favor of a Choice AU as opposed to a Mint State grade. Appreciable luster remains, as well, the surfaces revealing a soft satin texture. The obverse is moderately toned with mottled copper-russet overtones on warm golden-olive. More lightly toned, the reverse exhibits dominant antique silver tinting with a splash of pale copper-apricot iridescence through the center. This smooth piece was obviously well cared for by earlier generations of collectors. BB Die State IV.

Writing in the 2013 edition of his *Encyclopedia of United States Silver Dollars: 1794-1804*, Q. David Bowers sums up the challenges that the BB-102 pairing presents for numismatists:

“BB-102 is in the medium range of scarcity among silver dollars of 1798. Probably somewhere around 75 to 125 are known. The variety is one of only a few with an average grade below the VF level. A review of auction appearances demonstrates that here is a variety for which EF and AU are remarkable grades.”

Indeed, the CC#1 coin is the Hesselgesser specimen in PCGS AU-58, followed by a small number of certified AU-55 coins that are tied for CC#2. The present example is a newcomer to the second tier. It has only recently been certified by PCGS (and verified by CAC), having previously been placed in an uncertified type set back in the 1980s or early 1990s. This is its first confirmed auction appearance, and certainly its first in the modern numismatic market.

PCGS# 40019.



Classic 1836 Name on Base Gobrecht Dollar



3140

1836 Gobrecht Silver Dollar. Name on Base. Judd-60 Original, Pollock-65. Rarity-1. Silver. Plain Edge. Die Alignment I. Net Proof-50 (ANACS). Proof—Rims Damaged, Scratched. OH. Offered here is a more affordable example for this classic design type in the United States silver dollar series. There is considerable sharpness of detail throughout the design, and both sides have considerable satin luster in the fields. Wispy hairlines and light scuffs are noted, along with scratches and associated tooling in the upper right obverse field. There are also areas of disturbance to the rim at and near 12 o'clock on both sides that explain the second ANACS qualifier. Scarce from a market availability standpoint and always in demand due to its historical significance and the beauty of its design, the 1836 Name on Base Gobrecht dollar is eagerly sought at all levels of preservation. DTS Die State C.

Recent authors have generally recognized four different die alignments for Gobrecht dollars, designated as I (coin turn, eagle flying upwards), II (medal turn, eagle flying upwards), III (coin turn, eagle flying level with respect to obverse), and IV (medal turn, eagle flying level with respect to obverse). When Walter Breen wrote his *Complete*

Encyclopedia in 1988, he considered Die Alignment I examples of the Judd-60 Name on Base issue to be originals from 1836 and Die Alignment II pieces from a mintage of 600 pieces delivered in March of 1837. He regarded Die Alignment III and IV pieces as restrikes. This view had been challenged by the early 1990s, when it was found that many Die Alignment IV pieces evinced signs of circulation, suggesting that they had been made for that purpose rather than to accommodate coin collectors. Modern research by Craig Sholley, John Dannreuther, and Saul Teichman (based on an exhaustive examination of die state evidence), reported that the die alignment sequence of Judd-60 Gobrecht dollars is actually I-IV-II-IV-I-IV. All examples in these alignments are originals attributed to the December 1836 issue of 1,000 coins; the 600 pieces struck in March 1837 represent a test striking, and all were subsequently melted. Die alignment III pieces are still regarded as restrikes coined decades later than 1836. Pollock in his *United States Patterns and Related Issues* considered Die Alignment II and III pieces as the scarcest alignment varieties, followed by IV. He regarded Die Alignment I pieces to be the most readily available.

PCGS# 11225.



Legendary 1851 Silver Dollar Rarity Dazzling Restrike Cameo Proof Specimen



3141

1851 Liberty Seated Silver Dollar. Restrike. OC-P3. Rarity-6-. Centered Date. Proof-61 Cameo (NGC). With superior quality and eye appeal for the assigned grade, this is an outstanding Proof representative of one of the most instantly recognizable key dates in the challenging Liberty Seated silver dollar series. Pretty surfaces exhibit subtle golden highlights under close observation, although the casual observer will be greeted by a largely brilliant coin. The cameo finish is bold and pronounced with sharp, contrast between mirrored fields and frosty design elements. The strike is full, evidence of superior workmanship in producing a coin that was intended for direct placement into an early U.S. numismatic cabinet. There are no sizable marks or other blemishes and, while wispy hairlines explain the NGC grade, the appearance is pleasingly smooth overall. Enhanced by the cameo finish and delicate toning, the visual appeal is exceptional for a large size silver coin at the Proof-61 Cameo level.

The trend toward smaller circulation strike production of silver dollars that was begun in 1850 continued in 1851, with an even lower mintage of 1,300 pieces. The vast quantities of gold entering the world market from California caused the price of silver relative to gold to rise to the point where the intrinsic value of a United States silver dollar outstripped its face value. In such a situation there was little, if any incentive for bullion dealers to have their silver coined into dollars, explaining the small circulation strike mintages from the Philadelphia Mint in 1850, 1851 and 1852. Those coins that were produced were almost certainly not released into domestic circulation at the time, or else they would have been exported and/or melted. It is likely that some 1851 dollars found their way into circulation later in the 19th century, by which time the rarity of this date was already well established.

The 1851, in fact, was one of the select few Liberty Seated and related silver dollars that were recognized as rarities as soon as numismatics as a hobby achieved its first surge in popularity in the United States during the late 1850s. (The others are the 1852 and the earlier Gobrecht issues of 1836 to 1839.) The Mint was quick to capitalize on this situation by producing restrikes of such issues that it could either sell to contemporary collectors or trade to them in exchange for coins and medals needed to expand the Mint Cabinet collection. Were it not for these restrikes, modern numismatists would not have the opportunity to own a Proof silver dollar of this date. Although the attribution OC-P1 is reserved for such an issue in their 2018 reference *Liberty Seated Dollars: A Register of Die Varieties*, authors Dick Osburn and Brian Cushing join other researchers in asserting that Original Proof 1851

silver dollars do not exist. Whether any were made in the first place is unknown, but what is certain is that none have been confirmed in the modern numismatic market. This leaves only the restrikes, of which Osburn and Cushing have identified three die pairings. The striking periods for these are conjectural and based on reverse dies shared with regular issue Proofs in the Liberty Seated dollar series. As follows:

1 - **OC-P2:** Believed to be the first Restrike Proof 1851 silver dollars produced, this variety employs Reverse 1856 PA with a prominent die rust lump on the lower upright of the letter L in DOL. The reverse was used to strike regular issue Proofs of 1856, 1857 and 1858. Osburn and Cushing assert that Restrike Proof 1851 dollars of this variety were produced in late 1858 and/or early 1859.

2 - **OC-P3:** The reverse of this attribution is the same die that the Mint used to strike all regular issue Proof 1859 dollars, and it is readily identifiable by a series of small die rust lumps within the eagle's right wing below the letters UN in UNITED. Restrike 1851 dollars of the OC-P3 variety were likely struck in 1859, possibly continuing into 1860.

3 - **OC-P4:** Undoubtedly the final variety of this restrike issue produced, OC-P4 employs the reverse die that the Mint used to strike most regular issue Proof 1865 dollars. We believe that Restrike 1851 dollars of this attribution were almost certainly struck during Henry R. Lindermann's first term as Mint director, April 1867 to May 1869 - a time period during which many restrikes, novodels and fantasy strikes of famous U.S. numismatic rarities are known to have been made. (Our conclusion here differs from that of Osburn and Cushing, who assign this variety to late 1865/early 1866 based on a presumed retirement of the reverse die with the introduction of the Motto design type the latter year.) This attribution includes the unique "1851-O" silver dollar, a Restrike Proof 1851 overstruck on a New Orleans Mint Liberty Seated dollar.

All three of these restrike die pairings have the date centered in the field below the base of Liberty's rock, whereas the originals (known only in circulation strike format) have the date high in the field. The OC-P2 and OC-P3 attributions share the same obverse, with the area under Liberty's chin polished to approximately 75% depth. The later OC-P4 attribution employs a different and previously unused obverse die on which the area under Liberty's chin is almost completely unfinished.

Struck exclusively for the numismatic trade and during two general striking periods - circa 1859 and 1867 to 1869 - no mintage figure



associated with the Restrike 1851 dollar was ever recorded by Mint personnel. Most numismatic scholars accept an estimate of 50 to 100 Proofs struck, of which 40 to 60 coins are believed extant. This estimate is per *PCGS CoinFacts*; Osburn and Cushing provide a more exact total of 45 or so known, while Q. David Bowers is even more conservative with an estimated *mintage* of just 35 to 50 pieces put forth in his 2016 *Guide Book of Liberty Seated Silver Coins* authored for Whitman. Most survivors are of the OC-P3 attribution, as here.

Regardless of exactly how many coins were struck, or even how many different specimens are extant, this is an undeniably rare issue.

Associated with a key date circulation strike silver dollar issue, and enjoying a rich if also somewhat enigmatic history of its own, the Restrike Proof 1851 is one of the most eagerly sought Liberty Seated coins of any denomination. This is our first offering for the issue since 2016, when the unique “1851-O” appeared in our August ANA Auction. Destined for an advanced silver dollar cabinet or specialized Liberty Seated collection, we anticipate strong bidder competition for this rare and beautiful Cameo Proof specimen.

PCGS# 86993. NGC ID: CPUT.

NGC Census: 4 in all grades in the Cameo category.

Highly Elusive 1852 Silver Dollar



3142

1852 Liberty Seated Silver Dollar. OC-1. Rarity-5-. AU Details—Altered Surfaces (PCGS). An exceedingly rare issue, the 1852 Liberty Seated dollar is elusive throughout the numismatic grading scale. This more affordable About Uncirculated survivor offers remarkably strong eye appeal for the assigned grade. The surfaces retain considerable satiny mint luster, and the reverse displays subtle semi-reflectivity in the fields. The obverse has a somewhat subdued, matte-like appearance that helps to explain the PCGS qualifier. There are, however, no singularly conspicuous marks, and iridescent retoning in champagne-gold and pinkish-silver enhances the visual appeal. The strike is bold to sharp in all areas with most features fully rendered and crisp.

Many economic, social and political upheavals were wrought by the discovery of gold in California in 1849, including an increase in the price of silver relative to gold on the world market. By the early 1850s

the price of silver was sufficiently high to preclude all but the smallest amount of bullion reaching the Philadelphia Mint for coinage into silver dollars. In any event, the Mint was content to focus on gold dollar production, most domestic transactions requiring a dollar-size coin preferring this increasingly popular type. Against such a backdrop the Philadelphia Mint struck just 1,100 circulation strike silver dollars in 1852. Long recognized as a rare date, Dick Osburn and Brian Cushing (2018) estimate that only 65 coins are extant at all levels of preservation. This is one of the few survivors that we have offered in recent sales. It is a coin that represents an important opportunity for advanced silver dollar collectors and specialists in Liberty Seated coinage.

PCGS# 6940. NGC ID: 24YR.



Rare Gem Proof 1856 Liberty Seated Dollar



3143

1856 Liberty Seated Silver Dollar. OC-P1. Rarity-5+. Proof-65 (PCGS). CAC. A richly toned example with iridescent undertones of cobalt blue and salmon-pink to dominant charcoal-olive patina. Sharply struck throughout, direct lighting also calls forth lively reflectivity from the fields.

The Proof 1856 dollar is among the scarcer issues of this type, with only 50 or so survivors remaining as per specialists Dick Osburn and Brian Cushing (2018). An estimated 80 Proof examples were struck from a single die pair employing a unique obverse die and a reverse that would go on to strike original Proofs in 1857 and 1858, as well as

later Proof restrikes dated 1851 and 1852. Repunching on the date and reverse die lumps allow for easy distinguishing between the 1856 Proof and Business Strike examples. The present example is a particularly desirable survivor, ranking near the top of the Condition Census. It will certainly appeal to advanced specialists in the series.

PCGS# 6999. NGC ID: 252A.

PCGS Population: 3; 0 finer in this category.

From Heritage's Summer FUN Signature Auction of July 2013, lot 3217; Heritage's sale of the Eugene H. Gardner Collection, Part II, October 2014, lot 98609; Heritage's Houston Signature Auction of December 2015, lot 3234; Heritage's CSNS Signature Auction of April-May 2016, lot 4691.

1871-CC Liberty Seated Dollar Rarity Popular Low Mintage Mint Issue



3144

1871-CC Liberty Seated Silver Dollar. OC-1, the only known dies, Top 30 Variety. Rarity-4+. Misplaced Date. AU Details—Cleaned (NGC). A coin that offers considerable charm and undeniable appeal given the legions of collectors specializing in the challenging coinage of the Carson City Mint. This is a sharply defined example, as the AU rating from NGC confirms, with enough definition to suggest a straight grade at the Choice AU-55 level. While there are no sizable marks - uncommon for the type - the surfaces are subdued on the obverse, glossy on the reverse to explain the NGC qualifier for cleaning. Retoned quite nicely in deep golden-gray, this coin is sure to win many admirers in today's highly competitive market.

The 1871-CC is the second of only four Liberty Seated dollar issues struck at the Carson City Mint. With just 1,376 pieces produced it has the lowest mintage in this highly select group, although it is not the rarest. The final year 1873-CC is more elusive as a large number of the 2,300 coins struck were melted after the Act of February 12, 1873 abolished the standard silver dollar. Survivors of the 1871-CC are certainly rare, of course, and Carson City Mint expert Rusty Goe provided an estimate of just 100 to 120 coins extant in all grades in his commentary in our August 2012 sale of the Battle Born Collection. With most survivors well worn, and only a handful in Mint State, this AU is worthy of serious consideration.

PCGS# 6967. NGC ID: 24ZH.



Key Date 1871-CC Silver Dollar

Second Rarest of the Four CC-Mint Liberty Seated Issues



3145

1871-CC Liberty Seated Silver Dollar. OC-1, the only known dies. Top 30 Variety. Rarity-4+. Misplaced Date. EF-40 (PCGS). Offered is a significant Extremely Fine survivor of an early Carson City Mint issue that is elusive even in well worn condition. Warmly toned in medium silver and pearl-gray, the surfaces display iridescent champagne-pink and powder blue undertones. The strike is a bit soft around the obverse periphery, not uncommon for the type, but with just light wear there

is plenty of bold to sharp detail remaining in other areas. Wispy handling marks are noted for accuracy, as is a faint pin scratch in the right obverse field. The rarity of this issue and extreme popularity of the Carson City Mint with advanced numismatists guarantee that this PCGS EF-40 coin will receive a warm reception from bidders.

PCGS# 6967. NGC ID: 24ZH.

A Second EF 1871-CC Dollar



3146

1871-CC Liberty Seated Silver Dollar. OC-1, the only known dies. Top 30 Variety. Rarity-4+. Misplaced Date. EF Details—Cleaned (PCGS). If the example in the preceding lot eludes one's bidding efforts, the present offering for a somewhat more affordable Extremely Fine coin represents a second significant opportunity to acquire a numismatically desirable representative of this rare CC-Mint issue. Plenty of semi-prooflike reflectivity remains in the fields on both sides, which combined with generally sharp detail provides plenty of

visual appeal. The texture is glossy, explaining the PCGS qualifier but, while we also note light hairlining, there are no sizable or otherwise individually mentionable marks. Retoning nicely in smoky silver-gray and sandy-gold, this key date Liberty Seated dollar is sure to be of interest to many bidders in the today's highly competitive numismatic market.

PCGS# 6967. NGC ID: 24ZH.



Underrated Gem Proof 1872 Silver Dollar



3147

1872 Liberty Seated Silver Dollar. Proof-65 (NGC). This handsome piece is warmly and originally toned in dominant smoky-silver, with abundant undertones of vivid champagne-apricot especially when the coin is viewed with the aid of direct lighting. Nicely mirrored in finish with exceptionally smooth and well preserved surfaces.

From a mintage of 950 Proofs, many of which may have been melted in the Mint after the Act of February 12, 1873 abolished the standard silver dollar. Dick Osburn and Brian Cushing estimate that 575 Proofs remain. With the typical survivor grading no finer than Proof-64, the desirability of this solidly graded Gem is evident.

PCGS# 7020. NGC ID: 252U.

NGC Census: 13; 8 finer in this category (Proof-67 finest).

Final Year 1873-CC Liberty Seated Dollar A Classic Rarity



3148

1873-CC Liberty Seated Silver Dollar. OC-1, the only known dies. Rarity-4+. AU Details—Cleaned (PCGS). Offered is a very sharp survivor of a legendary rarity in the Carson City Mint silver dollar series. Wear is minimal for the assigned details grade; there are no sizable marks, and the surfaces are retoning nicely in iridescent golden-gray. Wispy hairlines and a touch of glossiness explain the PCGS qualifier.

Although the 1871-CC has a lower mintage (1,376 vs. 2,300 pieces), the final year 1873-CC is the rarest of the four Carson City Mint Liberty Seated dollars. The entire mintage was achieved in just two deliveries: 1,000 coins in January and 1,300 pieces in February. It is presumed that although 2,300 were struck, most were melted. Based upon the ratio of surviving pieces, Dave Bowers, working with R.W. Julian in *Silver Dollars and Trade Dollars of the United States: A Complete*

Encyclopedia, 1993, estimated that no more than 1,000 reached the channels of circulation, and the number may have been closer to 750.

As is the case with 1871-CC, the desirability of the 1873-CC was recognized at an early date, and quite a few were taken from circulation. Otherwise, the issue would be on the "rarest of the rare" list today. As it is, there are very few 1873-CC silver dollars to be had in any grade, and a great deal of patience is often required to locate one. Facts are scarce and the resubmission of expensive and rare coins such as this to third-party certification services tends to inflate estimates. The most recent information on the subject was in Rusty Goe's 2020 reference *The Confident Carson City Coin Collector*, in which he provided an estimate of 85 to 100 survivors. The rarity and desirability of the issue will certainly result in keen bidder interest in the present offering.

PCGS# 6972. NGC ID: 24ZN.



SILVER DOLLARS

Choice Mint State 1879-CC Capped Die Dollar

An Underappreciated Variety



3149

1879-CC Morgan Silver Dollar. VAM-3. Top 100 Variety. Capped Die. MS-64+ (PCGS). Beautiful mint frost flows over both sides of this very well preserved, visually appealing example. Brilliant and visually stunning, this boldly struck coin is an outstanding example of both the issue and variety. It is sure to appeal to astute Morgan dollar VAM collectors.

Largely known as the Capped Die, the 1879-CC Large CC Over Small CC variety is actually an overmintmark. The reverse die was first affixed with the small CC as used in the production of the 1878-CC Morgan dollar. This small CC was later partially effaced and a larger

CC was entered in its place. Still later, the die acquired a considerable amount of rust in the mintmark area, and all known 1879-CC Capped Die Morgans display the effects around the CC. Since this variety has also been described as the Broken CC, the 1879-CC Capped Die has garnered quite a bit of negative press over the years. This is unfortunate, since the Capped Die is actually scarcer than its Perfect CC counterpart in all grades. Nowhere is this discrepancy more marked than at the higher Mint State levels of preservation. This is a noteworthy example perfect for an advanced Morgan dollar set.

PCGS# 7088. NGC ID: 253T.

Stunning Superb Gem 1882-CC GSA Dollar



3150

1882-CC GSA Morgan Silver Dollar. MS-67 (NGC). A lovely piece, the surfaces are bursting with brilliant, richly frosted luster. Also possessed of a sharp-to-full strike, with a silky smooth sheen to boot. The original box and card are included.

With 605,029 coins distributed through the various GSA sales of the 1970s, or 44.60% of the mintage of 1,333,000 pieces, the 1882-CC numbers among the most readily obtainable Carson City Mint Morgan dollars in Mint State. As with the other common issues in

this popular mintmarked series - 1883-CC and 1884-CC - the 1882-CC is typically encountered in lower grades through MS-65 due to plentiful marks. Superb Gems are rare, especially in the original GSA holder, as here. With Liberty's cheek particularly smooth and nearly pristine, this outstanding example is sure to catch the eye of discerning numismatists.

PCGS# 7134. NGC ID: 254B.

NGC Census (original GSA holder only): 26; with a single MS-67+ finer in this category.



Vivid Bag-Toned 1883-CC Morgan Dollar



3151

1883-CC Morgan Silver Dollar. MS-67+ (PCGS). CAC. An exceptionally attractive example of this popular and conditionally challenged Carson City Mint Morgan dollar. The obverse is particularly noteworthy as it displays sweeping crescents of multicolored iridescence that includes cobalt blue, salmon pink and olive-gold, among other colors. The otherwise brilliant reverse has subtle champagne-gold highlights at the left and right borders. Both sides sport full mint frost and a sharply executed strike.

The Nevada mint produced 1,204,000 silver dollars in 1883. Although several 1,000-coin bags were released from federal holdings in 1938, during the 1950s and again in the early 1960s, 755,518 examples were held back until distributed as part of the various General Service Administration (GSA) sales of the 1970s. Since the coins sold through that venue represented approximately 62% of the original mintage, it should come as no surprise that the 1883-CC is one of the most

common Carson City Mint Morgan dollars in Mint State. Indeed it is second only to the 1884-CC in this regard and also ranks alongside the 1882-CC as one of the quintessential type candidates in this CC-Mint series. (All three of these issues were similarly represented in the GSA sales.) On the other hand, no Carson City Mint Morgan dollar can rightly be considered common in the finest Mint State grades. Jostled around in original bags for years on end, most examples acquired enough abrasions to grade no finer than MS-64 by today's standards. The 1883-CC is certainly obtainable in MS-65 and MS-66, but above that level the conditionally rare nature of the issue comes to the fore. Ranking among the finest certified survivors, and with extraordinary toning, this delectable Superb Gem is sure to excite both advanced Morgan dollar collectors and Carson City Mint specialists.

PCGS# 7144. NGC ID: 254H.

PCGS Population: 34; 6 finer in this category (all MS-68).

Stunning Second Superb Gem 1883-CC Dollar

Bold Prooflike Finish



3152

1883-CC Morgan Silver Dollar. MS-67 PL (NGC). This breathtakingly beautiful example is fully untuned with a boldly cameoed finish readily evident at all viewing angles. Deeply mirrored, the fields support crisply impressed design elements bathed in a softly frosted texture. With nary a distracting blemish and eye appeal to spare, even the finest

CC-Mint Morgan dollar set or mintmarked type collection would be enhanced by the inclusion of this dazzling Superb Gem.

PCGS# 7145. NGC ID: 254H.

NGC Census: 8; 2 finer in this category (both MS-67+ PL). The corresponding PCGS Population is 9/0.



Stunning 1884-CC Morgan Dollar Among the Finest Certified



3153

1884-CC Morgan Silver Dollar. MS-67+ (PCGS). A fully struck and intensely lustrous example that offers lovely eye appeal. The surfaces are brilliant with a radiant snow-white appearance. Conditionally rare and highly desirable near-Ultra Gem quality that is sure to please even the most discerning bidders. The 1884-CC ranks alongside the 1882-CC and 1883-CC as one of the most common CC-Mint silver dollars

of this perennially popular design type. On the other hand, all three issues are scarce in the finest Mint State grades, especially relative to the demand for such pieces among Morgan dollar and Carson City Mint enthusiasts. Clearly this lovely coin represents a significant find.

PCGS# 7152. NGC ID: 254M.

PCGS Population: 21; 3 finer in this category (MS-68+ finest).

Key Date 1884-S Silver Dollar Rare in Mint State



3154

1884-S Morgan Silver Dollar. MS-62 (PCGS). CAC. OGH. Sharply struck with bountiful satin luster, this beautiful example is enhanced by delicate iridescent champagne-gold and pale silver toning. The surfaces are remarkably smooth, certainly free of sizable marks, and have an appearance that is quite close to Choice Uncirculated quality. The rarity of the 1884-S Morgan dollar in Mint State is well known, and survivors are avidly sought for advanced collections of this ever-popular series. As with many issues of this type, the 1884-S has a respectable mintage, in this case 3,200,000 pieces. The vast majority of survivors are worn, however, suggestive of widespread circulation

- an unusual situation for a silver dollar of this type. Indeed, the 1884-S is plentiful in circulated grades, and most collectors settle for an AU to represent the date in a Morgan dollar set. For the advanced numismatist the present lot offers the chance to acquire an upper end Mint State example with superior eye appeal relative to the MS-62 designation from PCGS. Thoroughly PQ, a lovely piece, and sure to appeal to astute bidders.

PCGS# 7156. NGC ID: 254P.

CAC Population: 11; 16.

From the Roberta and William C. Willner Collection.



Vividly Toned 1889 Morgan Dollar

Rare MS-67 Grade from NGC



3155

1889 Morgan Silver Dollar. MS-67 (NGC). Beautiful toning in multiple vivid colors adorns both sides and delivers outstanding eye appeal. The surfaces are highly lustrous, as well, with a full endowment of frosty, smooth-looking luster. Superior for both the issue and the assigned grade, and worthy of the strongest bids.

With a mintage of 21,726,000 pieces and many coins preserved in government vaults, the 1889 is a readily obtainable Morgan dollar issue

in most Mint State grades. At the highest levels, however, examples are rare. This is the finest 1889 silver dollar that we have offered in recent memory, and with extraordinary toning it is sure to sell for a very strong bid.

PCGS# 7188. NGC ID: 2558.

NGC Census: 6; 0 finer at this service.

Choice Uncirculated 1889-CC Silver Dollar Rarity



3156

1889-CC Morgan Silver Dollar. MS-63 (NGC). As it is a key date issue and a noteworthy condition rarity, the offering of a fully Mint State example of the famous 1889-CC dollar is always a significant numismatic event. Simply put, this is a beautiful coin. Both sides are brilliant with intense luster that blankets the surfaces. Otherwise satin to softly frosted, subtle semi-reflectivity is evident in the fields, enhancing the eye appeal. The strike is full from the rims to the centers. Solidly in the Choice Uncirculated category, and ideal for inclusion in an advanced Morgan dollar or CC-Mint collection.

Although it does not have the lowest mintage among CC-Mint Morgan dollars - that honor goes to the 1885-CC with 228,000 pieces produced - the 1889-CC is the rarest Carson City silver dollar of this type. In addition to a small mintage of 350,000 coins, the 1889-CC suffered an unusually high rate of attrition. While issues such as the 1881-CC,

1882-CC and 1883-CC survived in large numbers in federal storage, only a few 1,000-coin bags of the 1889-CC emerged from government vaults in the decades leading up to the 1960s. By the time the Treasury Department stopped paying out silver dollars in 1964 only a single 1889-CC remained to be dispersed in the GSA sales of 1972 to 1980. What happened to most examples is unknown, although it is likely that much of the mintage was melted, probably as part of the 270,232,722 silver dollars destroyed pursuant to the terms of the 1918 Pittman Act. Given the scarcity of circulated survivors, which are scarcer than those of the 1893-S, the 1889-CC does not appear to have been released into circulation to any great extent. Mint State coins are rare by Morgan dollar standards. We anticipate strong competition for the present example as it finds its way into a new collection.

PCGS# 7190. NGC ID: 2559.



A Second Mint State 1889-CC Morgan Dollar



3157

1889-CC Morgan Silver Dollar. MS-62 (PCGS). OGH. A pleasing MS-62 example of this key date Carson City Mint Morgan dollar. Essentially untoned on the reverse, the obverse is dusted with the lightest sandy-gold iridescence. Both sides are fully struck with a softly frosted texture to the devices. The fields are modestly reflective in

finish, a feature best appreciated with the aid of a strong light source. A thin graze in the lower left obverse field is mentioned for accuracy, although it is somewhat concealed by the aforementioned toning.

PCGS# 7190. NGC ID: 2559.

Key Date 1889-CC Morgan Dollar Rare Prooflike Mint State



3158

1889-CC Morgan Silver Dollar. MS-61 PL (PCGS). An intensely brilliant and aesthetically pleasing 1889-CC, a fabled key date Morgan dollar. The obverse is fully untuned, while the reverse is nearly so, but for the faintest blush of iridescent champagne-gold not readily evident at all angles. Mirrored fields are readily evident at all angles and the

strike is sharp throughout the design. Very attractive for the assigned grade, this premium quality example is sure to see spirited bidding among advanced collectors.

PCGS# 7191. NGC ID: 2559.

PCGS Population: 15; 80 finer in this category (MS-64+ PL finest).



Delightful Choice AU 1889-CC Dollar



3159

1889-CC Morgan Silver Dollar. AU-58 (NGC). CAC. Offered is a desirable Choice About Uncirculated example of this fabled CC-Mint Morgan dollar issue. It is virtually brilliant with a crescent of golden-orange iridescence hugging the lower left reverse border. Well struck with abundant luster and nicely preserved surfaces for the assigned grade.

The 1889-CC is the first Carson City Mint Morgan dollar struck since 1885. The Nevada branch mint was closed throughout the intervening years during the first presidency of Grover Cleveland, who backed the gold standard and opposed the free coinage of silver. As the Carson City Mint had come into existence principally to process the large quantities of silver being mined from the nearby Comstock Lode,

Cleveland's political positions made continued operations of the facility unlikely.

Cleveland was defeated in his initial re-election bid in 1888, however, paving the way for the reopening of the Carson City Mint the following year. Coinage operations resumed fairly late in 1889, however, giving the facility enough time to strike only 350,000 Morgan silver dollars. Although other CC-Mint Morgans have lower mintages, the 1889-CC was saved in far fewer numbers and ranks as the rarest Carson City Mint issue of the type.

PCGS# 7190. NGC ID: 2559.

From the Roberta and William C. Willner Collection.



Beautifully Toned Premium Gem 1891-O Dollar Extraordinary Condition Rarity



3160

1891-O Morgan Silver Dollar. MS-66 (PCGS). A strike and condition par excellence for this extremely challenging New Orleans Mint Morgan dollar issue. Crisply impressed, we note sharp to full definition that even extends to the troublesome central high points. Both sides are richly toned, the obverse a bit more vividly so than the reverse, and their surfaces are equally well preserved and approach numismatic perfection. Highly lustrous, as well, with a smooth satin texture. One of the most interesting Morgan dollars from the standpoint of coinage history, the 1891-O is the only issue in this series struck under three different authorizations: the Bland-Allison Act of 1878, the Sherman Silver Purchase Act of 1890, and the Trade Dollar Recoinage Act of 1891. The New Orleans Mint used bullion supplied by all three of these pieces of legislation to strike 7,954,529 coins. As a whole the coiners at the Louisiana branch mint did a very poor job with this issue, the typical example so bluntly struck over the central high points as to be aesthetically unappealing. Indeed, the 1891-O is a strong contender

for the title of poorest struck Morgan dollar, Q. David Bowers (1993) stating that, "Many are nearly as flat as the proverbial pancake." Due to this feature the 1891-O is often overlooked in today's market, the issue holding little appeal for type purposes and considered somewhat of a necessary evil by date collectors. Most numismatists in the latter category opt for a lustrous and overall smooth MS-64, accepting a more or less soft strike as par for the course. Since an above average to full strike is an important requirement at the Gem grade level, PCGS and NGC have certified only a handful of 1891-O dollars in MS-65 and MS-65+. The present example, with exceptionally full detail and outstanding surface preservation, is one of only two MS-66s certified by PCGS. It is a breathtakingly beautiful coin that would serve as a focal point in the finest Morgan dollar cabinet.

PCGS# 7208. NGC ID: 255J.

PCGS Population: 2; 0 finer.



Exceptional 1892-CC Dollar



3161

1892-CC Morgan Silver Dollar. MS-66 (PCGS). Beautifully toned around the peripheries, both sides of this silver dollar are framed in halos of iridescent reddish-apricot, the lower right reverse with intermingled lilac-blue. The centers are brilliant, and the luster is frosty and intense throughout. Razor sharp striking detail and smooth surfaces add to the appeal of this lovely Gem.

Despite a mintage of 1,352,000 pieces, the 1892-CC is one of the more challenging Carson City Mint Morgan dollars to locate in the finer Uncirculated grades.

Quantities of 1892-CC silver dollars were paid out from the San Francisco Mint during the 1920s and, especially, the 1940s and 1950s. Smaller quantities also came out of hiding in the Treasury Department Building in that same era. During the great silver dollar releases of 1962 to 1964, however, few examples of the 1892-CC were still on hand. When the federal government stopped paying out silver dollars in March 1964, its inventory of remaining coins included just one 1892-CC! This is a very well preserved, premium quality example that ranks among the finest certified for the issue.

PCGS# 7214. NGC ID: 255M.

PCGS Population: 42; 9 finer in this category (MS-67+ finest).

Remarkable Second 1892-CC Dollar in PCGS MS-66



3162

1892-CC Morgan Silver Dollar. MS-66 (PCGS). Lovely mint luster blankets the devices of this premium Gem Morgan dollar, subtly contrasting with the more reflective fields. It is brilliant with razor sharp to full striking detail throughout the design. Our multiple offerings for such examples in this sale notwithstanding, the 1892-CC is a well known Morgan dollar condition rarity in certified MS-

66. Given the extreme popularity of both the Carson City Mint and Morgan dollar series, key date coins with the superior quality and eye appeal that define this 1892-CC never remain on the open market for long.

PCGS# 7214. NGC ID: 255M.

PCGS Population: 42; 9 finer in this category (MS-67+ finest).



Mint State 1892-S Morgan Dollar Rarity



3163

1892-S Morgan Silver Dollar. MS-61 (NGC). This is an exceptional survivor and a sought-after condition rarity. Traces of champagne-gold peripheral iridescence are noted in isolated peripheral areas, accenting the otherwise brilliant surfaces. A few trivial marks show under magnification. The central elements show pleasingly sharp detail, and the eye appeal is strong for the assigned grade.

The 1892-S is a Morgan dollar that makes the series both interesting to study and challenging to collect. On one hand, well worn survivors in grades such as Good and VG are readily obtainable, despite a mintage of 1,200,000 pieces. Conversely, the 1892-S is one of the rarest issues of its type in Mint State. We suspect that a significant portion of the mintage was placed into commercial channels during the final years of the 19th century or early in the 20th century. Most coins remained in circulation for many years, explaining the sizable population of well

worn survivors. According to Q. David Bowers (*Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia*, 1993), at least one original bag was paid out by the San Francisco Mint during the 1920s. The rest of the mintage was almost certainly included among the 270,232,722 silver dollars that the federal government melted pursuant to the terms of the 1918 Pittman Act. As far as numismatic scholars know, this issue was not included in the silver dollar releases from the San Francisco Mint during the 1940s or 1950s, nor was it represented in the Treasury Department releases of 1962 to 1964. Today, the rarity of the 1892-S in Mint State is well known among Morgan dollar enthusiasts. With market appearances of such pieces few and far between, the opportunity to acquire this Mint State example deserves serious consideration.

PCGS# 7218. NGC ID: 255P.

From the Roberta and William C. Willner Collection.

Choice AU Key Date 1892-S Morgan Dollar



3164

1892-S Morgan Silver Dollar. AU-58 (PCGS). Virtually complete satin luster and overall full striking detail confirm this coin as a conditionally rare 1892-S Morgan dollar. Lightly toned around the obverse periphery, where pretty iridescent champagne-color and powder blue colors are seen.

Our offering of the NGC MS-61 in the preceding lot notwithstanding, the legendary 1892-S is one of the rarest silver dollars of this type in Mint State. Very few examples remain at that level of preservation, and they are so costly as to be out of reach for most buyers in today's

market. We are happy to offer this Choice AU coin for discriminating collectors. It is one of the nicest near-Mint pieces that we have handled in recent memory, and it is sure to have no difficulty finding its way into a high grade Morgan dollar set comprised mostly of Mint State coins.

PCGS# 7218. NGC ID: 255P.

From our ANA Auction of August 2018, lot 1217; our Summer 2022 Global Showcase Auction, August, lot 7090.



A Lovely Second Near-Mint 1892-S Dollar



3165

1892-S Morgan Silver Dollar. AU-58 (PCGS). What can we say? When it rains, it pours. This is the third condition rarity 1892-S Morgan dollar that has come across your cataloger's desk for this auction. It is a lightly toned, silver-tinged example with nearly complete mint luster shining forth powerfully as the coin rotates under a light. Boldly to

sharply defined overall, there is much to recommend this minimally circulated survivor to the Morgan dollar specialist who does not want to stretch even more to acquire a Mint State 1892-S.

PCGS# 7218. NGC ID: 255P.

Outstanding Strike and Condition Rarity 1893-CC Dollar



3166

1893-CC Morgan Silver Dollar. MS-63 (PCGS). CAC. OGH. An impressive representative of this challenging key date Morgan dollar issue. Whereas many Mint State 1893-CC dollars are bluntly struck in the centers, this attractive piece is fully defined throughout the design. The surfaces are also exceptionally smooth for the issue, the typical Uncirculated survivor of which is heavily abraded and confined to lower grades through MS-62. Brilliant with intense mint luster that provides modest cartwheel visual effects under a light.

The Carson City Mint silver dollar series passed into history in 1893 with a mintage of 677,000 pieces. This has long been recognized as a key date issue among CC-Mint Morgans, especially in the finest Mint State grades. Exceptionally well produced and preserved, this premium quality example would stand out as a highlight in an advanced collection of Carson City Mint coinage or Morgan silver dollars.

PCGS# 7222. NGC ID: 255S.



Desirable Low Mintage 1893-O Morgan Dollar



3167

1893-O Morgan Silver Dollar. MS-63 (PCGS). OGH. Dusted with light silvery tinting, this handsome piece also exhibits warmer golden-apricot iridescence at the borders. Well struck for this challenging issue, most features are fully rendered while the problematic central high points show emerging to bold detail. Billowy mint frost blankets both sides and rounds out an impressive list of physical attributes for this key date Morgan dollar.

At just 300,000 coins struck the 1893-O is the lowest mintage New Orleans Mint Morgan dollar. Apart from limited releases from the Cash Room of the Treasury Department Building from 1948 through 1955, this issue has never entered numismatic channels in quantity. By the late 1950s, in fact, the scarcity of the 1893-O in Mint State was

already an established fact in the rare coin market, which conclusion was reinforced by the absence of this issue in the Treasury Department releases of 1962 to 1964. Poorly produced and preserved, as an issue, the collector who is fortunate enough to locate an Uncirculated example in today's market is apt to be viewing an aesthetically unappealing coin in the MS-60 to MS-62 range. With sharply struck Gems all but unknown, the few well struck, lustrous and overall smooth MS-63s and MS-64s known to PCGS and NGC represent the finest realistically obtainable for this issue as far as most Morgan dollar enthusiasts are concerned. This is just such a coin, and it is sure to see spirited bidding.

PCGS# 7224. NGC ID: 255T.

Fabled Key Date 1893-S Morgan Dollar



3168

1893-S Morgan Silver Dollar. AU-55 (NGC). OH. This visually appealing, technically impressive example reveals just a trace of light rub on the high points that hardly interferes with a sharply executed strike. Friction in the fields is also commensurate with the assigned grade, although plenty of flashy mint luster remains under a light. The surfaces are attractive in all regards, generally brilliant, but with mottled reddish-gold and powder blue highlights that are more pronounced on the reverse.

The 1893-S is a legendary Morgan dollar that ranks as the absolute rarity among circulation strikes of this type. While survivors are eagerly sought at all levels of preservation, for discerning collectors only coins in the finest circulated and Mint State grades will do. This appealing Choice About Uncirculated survivor will certainly have no difficulty finding its way into an advanced collection.

PCGS# 7226. NGC ID: 255U.



A Second Circulated 1893-S Morgan S\$1



3169

1893-S Morgan Silver Dollar. EF-40 (PCGS). The extreme demand that this key date issue enjoys among advanced Morgan dollar collectors ensures that multiple offerings in any given auction event always meet with strong bidder competition. We certainly anticipate such for the present EF coin. It is a lightly to moderately toned example dressed in iridescent golden-apricot that is a bit bolder on the

reverse. Both sides retain appreciable mint luster, the design elements with plenty of sharp striking detail remaining to the more protected features. Sure to find its way into a date and mint set of American's favorite silver dollar series.

PCGS# 7226. NGC ID: 255U.

Exceptional 1894-S Dollar



3170

1894-S Morgan Silver Dollar. MS-66 (PCGS). Lustrous pale golden-gray with satiny surfaces and distinctive eye appeal. Nicely struck for the issue, with no serious marks that would call into question the impressive MS-66 grade from PCGS. Absolutely Gem quality, in fact, and eagerly awaiting inclusion in a top flight Morgan dollar set.

Although more available in Mint State than the 1894 and 1894-O, the 1894-S is still one of the scarcer, more conditionally challenging issues

of its type. Upper end Gems in MS-66 are rare, and they are always in demand.

PCGS# 7232. NGC ID: 255X.

PCGS Population: 14; 7 finer in this category (MS-67 finest).

Ex Mike Gilley Collection; our (Stack's) Keusch, Snow & Del Zorro Collections sale, November 2008, lot 3843.



Legendary Proof 1895 Silver Dollar

The King of the Morgan Dollars



3171

1895 Morgan Silver Dollar. Proof-64 (PCGS). OGH Rattler. A beautiful Proof Morgan dollar irrespective of date, both sides exhibit deep steel-olive and mauve toning with accents of golden-blue iridescence. The fields are appreciably reflective and support sharply to fully struck design elements. Carefully preserved and delightfully attractive to examine under a light source.

The sole Proof-only issue in the popular Morgan silver dollar series, the Philadelphia Mint 1895 has long enjoyed legendary status. Early generations of collectors were puzzled by an entry in Mint records that showed a circulation strike delivery of 12,000 coins for this year, and many theories arose to explain why the only 1895-dated examples found were from the 880-piece Proof issue. Some said the circulation strikes were never struck at all and the 12,000-piece figure represented nothing more than a bookkeeping error. Others suggest that the 12,000-coin mintage reported for 1895 represents an adjustment to the Mint's ledgers to account for a final delivery of 1894-dated silver dollars. In an article titled "King of Morgan Dollars Revisited" (2006, 2018), Roger W. Burdette provides conclusive evidence from available government documents that, indeed, the Philadelphia Mint did produce 12,000 circulation strike Morgan dollars from 1895-dated dies on June 28 of that year. With the exception of six circulation strikes provided to the Assay Commission (along with four of the Proof 1895 dollars), the entire mintage of this issue must have remained in storage until the coins were destroyed as part of the 270,232,722 silver dollars melted under provision of the Pittman Silver Purchase Act of 1918.

To date not a single circulation strike 1895 dollar from the Philadelphia Mint has been confirmed, although the possibility exists that at least a few examples might have survived and await discovery. Of the aforementioned six examples forwarded to the Assay Commission, Burdette shows that only two were destroyed during the Commission's work. One or more of the four remaining coins might have been purchased as souvenirs by Commission members (which was customary in most years), while any that were not would have been mixed with other coins and released from the Mint to banks and sub-treasuries as a matter of routine. Assuming that was the case, and assuming that at least one of those coins avoided being returned to the Mint in later years for melting, or meeting a similar fate at the hands of commercial smelters, anywhere from one to four circulation strike 1895 dollars from the Philadelphia Mint might still exist. Quite a few circulated 1895 dollars are known, however, and it far more likely that such coins are survivors from the Mint's disposal of unsold Proofs through release into circulation - a common practice during the era, and confirmed by our recent offerings of lightly circulated Proof Liberty Head gold coins of the 1890s and early 20th century from the extensive Fairmont holdings. Returning to the 1895 Morgan dollar, until a circulation strike is positively identified, every collector seeking to assemble a complete date and mint set of this series must acquire a Proof for the Philadelphia Mint 1895. This attractive Choice Proof specimen will attract strong bids from advanced Morgan dollar collectors.

PCGS# 7330. NGC ID: 27ZR.



Lightly Circulated 1895 Morgan Dollar Key Date Proof-Only Issue



3172

1895 Morgan Silver Dollar. Proof-45 (NGC). A highly desirable, lightly circulated survivor of this eagerly sought Morgan dollar issue. Richly toned surfaces display steely-olive patina in the fields and recesses of the design elements. The high points are a bit lighter

medium silver-gray. Lightly worn overall, yet with abundant boldness of detail remaining. There are no troublesome marks to detract from the appearance of this handsome specimen.

PCGS# 7330. NGC ID: 27ZR.

A Third Proof 1895 Morgan



3173

1895 Morgan Silver Dollar. Proof-25 (NGC). The strong demand enjoyed by Morgan dollars in today's numismatic market guarantees that multiple offerings for the Proof-only 1895 in major auctions are much welcome. This NGC-certified specimen is mostly silver-gray in appearance, but with unmistakable peripheral toning in reddish-apricot evident. There are a few light marks scattered about, not

unusual for a moderately circulated silver dollar. Of more concern is a curiously glossy texture to both sides that we mention for accuracy. Bold mid-grade detail throughout, considerable sharpness remains in the more protected areas enhancing the appeal of this key date Morgan dollar.

PCGS# 7330. NGC ID: 27ZR.



Premium Choice Mint State 1895-S Morgan Dollar

Scarce Low-Mintage Issue



3174

1895-S Morgan Silver Dollar. MS-63 (PCGS). CAC. OGH. An uncommonly well preserved, visually appealing example of this conditionally challenging San Francisco Mint issue. Both sides are dusted with silvery iridescence and are highly lustrous, the finish generally frosty but with subtle semi-reflective tendencies in the fields. Boldly struck in all areas, with strong eye appeal.

A key date Morgan dollar in all grades, the 1895-S has a paltry mintage of just 400,000 pieces with only eight circulation strike issues of the type produced in more limited numbers. It was an issue of utility, and examples were fed into circulation gradually for years after striking. While a few bags did become available directly from the San Francisco Mint in the 1950s, this never amounted to any significant quantity and examples remained overall scarce in the market.

The 1895-S represents a major hurdle for the advanced Morgan dollar collector not only because of its overall elusiveness, but also because it is a formidable condition rarity. Writing in the 1993 book *Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia, Volume Two*, Q. David Bowers states: "Ask a silver dollar dealer this question: What two Morgan dollar issues usually are seen heavily bagmarked? The answer is apt to be: 1893-CC and 1895-S." The offered example is smoother than most and would serve as a highlight in an advanced Morgan dollar cabinet.

PCGS# 7238. NGC ID: 255Z.

Elusive 1903-S Morgan Dollar



3175

1903-S Morgan Silver Dollar. MS-64 (NGC). CAC. OH. A satiny and uncommonly smooth Choice Mint State representative of this scarce, conditionally challenging issue. Fully struck with blushes of pretty champagne-apricot iridescence that enhance already strong eye appeal.

Simply put, the 1903-S is one of the rarest Morgan silver dollars in Mint State. A mintage of 1,241,000 coins is partly to blame for this, but the real culprit is its distribution, or rather lack thereof. With well

worn survivors in grades such as Good and VG relatively obtainable, it seems likely that a fair number of 1903-S dollars entered circulation shortly after striking. Later releases of Mint State coins were few and far between, which suggests that much of the mintage succumbed to melting pursuant to the 1918 Pittman Act. This lovely CAC-approved example ranks among the finer certified examples. Here is a significant bidding opportunity for quality conscious Morgan dollar collectors.

PCGS# 7288. NGC ID: 256T.



Premium Superb Gem 1924 Peace Dollar Underrated Philadelphia Mint Issue



3176

1924 Peace Silver Dollar. MS-67 (PCGS). This intensely lustrous, satin to softly frosted example possesses outstanding quality and surface preservation in an example of this underrated Philadelphia Mint Peace dollar issue. Both sides are brilliant with a full strike and exceptionally smooth appearance that borders on pristine.

Although often grouped with the 1922, 1923 and 1925 as one of the four most common silver dollars of this type, the 1924 is appreciably

scarcer than those other issues in attractive Mint State preservation. As a solidly graded, premium quality Superb Gem the coin offered here is nothing short of rare from a condition standpoint. Worthy of inclusion in the finest type or date set.

PCGS# 7363. NGC ID: 257J.

PCGS Population: 77; 10 finer (MS-68 finest).

Condition Census 1925-S Peace Dollar Rarity Just One Finer at NGC



3177

1925-S Peace Silver Dollar. MS-65+ (NGC). The 1925-S is a leading condition rarity in the Peace dollar series that is extremely difficult to locate in grades above MS-64. This NGC-certified Gem features above average striking detail, the centers with emerging definition that gives way to sharp to full detail toward the borders. Both sides are highly lustrous with swirling cartwheel visual effects. Brilliant and beautiful with a remarkably mark-free appearance for this extraordinarily challenging issue.

The 1925-S is a very rare issue in Gem condition and is on par with the 1928-S, and remains rarer than the 1924-S, 1927-D, 1927-S, and 1934-S by slight margins. Notably, the 1925-S has been awarded the highest

valuation of any MS-65 Peace dollar issue listed in current editions of the *Guide Book*. While 1.6 million examples were struck, most were poorly made with soft central detail and granular luster. Many of those that were held back in Treasury vaults were subject to mishandling and improper storage, transforming even above average Uncirculated coins into unattractive and undesirable survivors. The present MS-65+ is a true miracle of production and survival, and represents an important prize for specialists of this series.

PCGS# 7366. NGC ID: 257M.

NGC Census: 4; 1 finer (MS-66). The corresponding PCGS Population is 1/0.



Exceptional Upper End Gem 1926 Peace Dollar

Underrated Condition Rarity



3178

1926 Peace Silver Dollar. MS-66+ (PCGS). CAC. A condition rarity whose offering in this sale will excite advanced Peace dollar enthusiasts. This is a brilliant and beautiful premium Gem with intense cartwheel luster effects to both sides. Fully struck.

The 1926 is among the more readily obtainable Peace dollars in the finer Mint State grades, although Gems are much scarcer than those of the 1922 to 1925 Philadelphia Mint issues, as well as the first year 1921 High Relief. Many examples are not particularly vibrant in the luster category and this fact, when combined with the prevalence of

tiny abrasions in the centers due to incomplete strikes, explains why many certified MS-66/66+ coins in today's market are of below average quality and eye appeal. In fact, the 1926 is one of the more underrated condition rarities in this series, being far more difficult to locate as a sharply struck, upper end Gem than many buyers realize. The present lot, therefore, represents an important opportunity for the astute, quality conscious Peace dollar collector.

PCGS# 7367. NGC ID: 257N.

PCGS Population: 65; with a single MS-67 finer.

Desirable Gem 1928-S Peace Dollar



3179

1928-S Peace Silver Dollar. MS-65 (PCGS). A faint gold and silver iridescence accents the complexion of this otherwise brilliant Gem. Comprehensive and satiny, the luster blankets the fields and devices without interruption, showcasing the superior preservation and softly cartwheeling at a tilt. This piece sits among the finest survivors known from this mintage of 1.6 million coins, and PCGS has certified only five examples finer through MS-66.

After only the 1925-S, the 1928-S is the rarest issue of this type at the Gem Mint State grade level. While the 1928-S as an issue has much

better luster quality than the 1925-S, both often display poor striking detail with most examples blunt in the centers. Heavily abraded surfaces are also the norm for these conditionally challenging issues. These characteristics explain why the vast majority of 1928-S dollars extant grade no finer than MS-64. The offering of a certified MS-65, as here, represents a significant bidding opportunity in today's market and this coin is sure to sell for a strong bid.

PCGS# 7374. NGC ID: 257W.

PCGS Population: 70; 5 finer (MS-66 finest).



TRADE DOLLARS

Superior Cameo Proof 1873 Trade Dollar



3180

1873 Trade Dollar. Proof-65 Cameo (NGC). A standout example of this first year Proof Trade dollar issue. The surfaces are beautifully toned with rich steel-blue and reddish-gold iridescence drifting toward the borders. The devices are blanketed in satiny luster which contrasts the deep reflectivity in the fields. Among the finest certified for the date, and sure to sell for a strong premium.

The 1873 is the premier Proof in the Trade dollar series. Researcher Harry X Boosel uncovered internal Mint records that showed an output of 865 pieces, though 600 pieces is the generally accepted figure

which is listed in the *Guide Book* (75th Edition, 2022). In any case, the date in Proof is considerably rarer than many of its compatriots of the era, especially the Proof-only issues of 1878 to 1883. Since most are found in grades of Proof-63 and lower, and seldom with any Cameo contrast, this NGC Proof-65 Cameo specimen is a truly significant offering.

PCGS# 87053. NGC ID: 27YJ.

NGC Census: 3; 2 finer in this category (Proof-67 ★ Cameo finest). There are no grading events listed in the Ultra Cameo category.

Underrated Proof 1874 Trade Dollar



3181

1874 Trade Dollar. Proof-65 (NGC). CAC. A handsome piece with undeniable originality in the form of warm copper-gray, deep rose and olive-blue patina. Direct lighting calls forth more vivid undertones of cobalt blue and champagne-apricot, as well as appreciable reflectivity to the finish in the fields. Frosty motifs are smartly impressed and crisp in all but a few isolated areas, and the texture is expectably smooth for the coveted premium Gem grade from NGC.

The 1874 is the second issue in the Proof trade dollar series, produced to the extent of 700 pieces. It was typical for the era that, at the turn of the year, several unsold Proofs from the preceding year's delivery were still on hand at the Philadelphia Mint. While these coins were usually wholesaled to Philadelphia and New York coin dealers at face value, on January 9, 1875, the Mint made the curious move of releasing

some 175 unsold Proof trade dollars into circulation. While some of these coins may have found their way into the stocks of contemporary dealers, many Proof 1874 trade dollars were lost. The same set of circumstances also affected the first year 1873 and, indeed, these two issues are the rarest and most underrated Proof trade dollars of the 1873 to 1883 era. The 1874 is particularly elusive in high grades, as related by Bruce Amspacher (quoted in Bowers, 1993): "The rarest of the non-clandestine [i.e., 1884 and 1885] issues in gem condition." Clearly this visually appealing Proof-65 coin represents an important find.

PCGS# 7054. NGC ID: 27YK.

NGC Census: 16; 9 finer in this category (Proof-67 finest).

CAC Population: 3; 5.



GOLD DOLLARS

Exciting Near-Gem 1852-C Gold Dollar



3182

1852-C Gold Dollar. Winter-2. MS-64+ (PCGS). CAC. This is one of the most exciting Charlotte Mint gold coins of any denomination or date that we have offered in recent sales. It is a thoroughly PQ example with quality and eye appeal seldom seen in Southern gold coins from this mint. The luster is full, bright and frosty, and the fields are modestly semi-reflective. The coin exhibits vivid medium gold color throughout, as well as a bold to sharp strike. Most features are fully rendered, in fact, and softness in the center of the reverse affecting the letters LA in DOLLAR is the result of a shallow, Mint-made depression in the planchet that is also present on the 2008 Winter plate coin, among others that we have handled over the years. (This feature is likely the result of foreign matter adhering to the reverse die.) In the absence of significant marks, this is a smooth-looking coin in hand with exceptional eye appeal.

From a mintage for the date of just 9,434 pieces, down more than 31,833 pieces from the Charlotte Mint gold dollar output of the preceding year.

This elusive issue is found in VF or EF more often than not, and even pleasing Choice AU coins are definitely among the minority of the 250 to 350 examples thought to exist. Mint State survivors of all stripes are rare, while with the quality, originality and eye appeal offered here they are exceedingly so. This is the last Charlotte Mint gold dollar until the Type II 1855-C, and after that the Carolina Mint issued gold dollars in just two years, 1857 and 1859. A fantastic condition rarity that would do equal justice to a gold dollar collection or an advanced Southern gold cabinet.

Winter-2 is the more readily obtainable die pairing of the 1852-S gold dollar, and it is readily identifiable by repunching to the digits 18 in the date. The offered coin reveals faint clash marks in the fields when studied under magnification.

PCGS# 7518. NGC ID: 25BR.

PCGS Population: 1; 1 finer (MS-65 finest).

CAC Population: 4; 1. The former total includes coins certified both MS-64 and MS-64+.

Stunning Second Choice Uncirculated 1852-C G\$1



3183

1852-C Gold Dollar. Winter-2. MS-63 (PCGS). CAC. Nearly as well preserved, and equally as engaging as the near-Gem offered in this preceding lot, this second offering for a Mint State 1852-C gold dollar is also worthy of strong bids. Vivid color throughout, both sides are fully lustrous with modest semi-reflective tendencies to an otherwise

frosty texture. Well struck overall, with most features sharp, there is much to recommend this coin to discerning Southern gold enthusiasts.

PCGS# 7518. NGC ID: 25BR.

PCGS Population: 12; 9 finer (MS-65 finest).

CAC Population: 4; 5.



Gorgeous Gem 1854 Type II Gold \$1



3184

1854 Gold Dollar. Type II. MS-65 (PCGS). Here is an elusive Gem example of the scarce Type II gold dollar, a visually stunning piece with a warm blend of apricot and golden-rose shades throughout. Subtle prooflike reflectivity glimmers in the fields, which are remarkably free of the bold die clash typically associated with gold dollars of this design. A highly desirable coin fit for the most sophisticated collector of U.S. gold type.

The small 12.7 mm diameter of the Type I gold dollar brought about complaints of it being easy to lose, like the silver trime. To address this, Longacre enlarged the diameter to 14.3 mm for the Type II, but he also completely revised the design, replacing it with an Indian head with a crown of feathers resembling his design on the newly introduced three-dollar gold piece. He also moved the inscription UNITED STATES OF AMERICA to the obverse from the reverse. The reverse laurel wreath was replaced with the cereal wreath Longacre employed on the three-dollar denomination and that was later adopted for the Flying Eagle cent.

Even with these design changes, challenges faced Mint personnel when striking the coins. Because the weight of the denomination remained unchanged, the coins were made slightly thinner. To further complicate matters, the dies often clashed early and frequently during press runs, and many survivors exhibit numerous pronounced clash marks as seen on the present example. Our own Q. David Bowers estimates that 90% of all 1854 Type II dollars bear such clash marks on one or both sides.

The Philadelphia Mint was the only facility to produce the Type II gold dollar in 1854, striking 783,943 pieces of the new design along with 855,502 of the Type I dollars. Taken as a whole, the Type II design is by far the scarcest of the three basic gold dollar types. Anywhere from 5,000 to 8,000 remain, with maybe a quarter to a third in Mint State. The true rarity of the 1854 Type II gold dollar emerges at the Gem level, where only about 50 examples remain. This is a superb example of the type and will fit perfectly in the finest cabinet.

PCGS# 7531. NGC ID: 25C3.



Fabled 1861-D Gold Dollar Struck Solely by the Confederate States of America



3185

1861-D Gold Dollar. Winter 12-Q, the only known dies. AU-50 (PCGS). Outside of the virtually-uncollectible 1849-C Open Wreath, the 1861-D is the undeniable star of the gold dollar series, and perhaps one of the most intriguing issues to ever emerge from the Dahlonega Mint. By the brink of the 1860s the American political climate was in a state of chaotic volatility. Outraged over Lincoln's victorious presidential campaign, the legislature of South Carolina voted to secede from the Union on December 20, 1860, initiating what would be a furious cascade of secessions over the following months. Amidst this tumultuous atmosphere, two pairs of gold dollar dies were sent from Philadelphia down to Dahlonega in December of 1860, arriving on January 7th, 1861 in anticipation of a full production year. However, this would be the last time dies would cross the Mason-Dixon en route to Dahlonega, as Georgia would sign the Ordinance of Secession just twelve days later, becoming the fifth state to secede from the Union. The Mint itself was occupied by rebel troops on April 8th, leading director George Kellogg to relinquish the facility to Confederate operation soon thereafter.

Despite a vacuum of knowledge and skills relevant to the minting process, in May of 1861 the Confederacy utilized the remaining bullion on hand to strike approximately \$3,000 face value worth of coinage divided between gold dollars and half eagles. A small quantity of half eagles had been produced at Dahlonega prior to Confederate occupation, though the gold dollars struck by rebel technicians represent the only examples to be struck of the issue. This gives the 1861-D gold dollar the distinction of being the only coin to be struck exclusively by the Confederacy, as the 1861-O half dollar and 1861-C half eagles both have Federal analogues.

Overall production quality was dreadful. Despite the supposed availability of fresh dies from Philadelphia, an obverse die was reemployed from the previous year. The inadequacies of the fatigued die were only exasperated by the novice minters, provoking a profound

weakness to the lower obverse peripheries on all pieces, with the U of UNITED completely obliterated at times. While the reverse is typically more presentable, it too is plagued by peripheral softness that obscures the denticulation on many examples.

The Dahlonega Mint was soon after converted to an assay office by the Confederate Congress on August 24, 1861, and went on to be used for academic purposes in the following decades, though it never again struck even a single coin. As the Civil War's numismatic bastard child, the 1861-D gold dollar is truly one of the most significant issues to come from an American mint.

Scholars traditionally estimate that approximately 1,000 to 1,500 gold dollars were struck, with more modern research by Carl Lester suggesting an even lower number of 500 pieces, according to assay records. Of that figure, just 50 to 60 pieces are thought to exist today. Curiously, this extant population is largely composed of well-preserved pieces, with a particular concentration to be seen in About Uncirculated grades. This suggests that they were perhaps saved as souvenirs, or points towards the existence of a small hoard, though in true Mint State this issue is a fabled treasure.

This lovely About Uncirculated rarity is bathed in warm honey-orange and light rose colors. The design elements are haloed by soft, satiny luster, with significant, frosty concentrations looming in the recessed areas. Smooth and well-composed for the assigned grade, we note only wispy handling marks that are easily overlooked in hand. Characteristic weakness is apparent to the aforementioned regions, with U of UNITED nearly obscured and portions of the reverse wreath removed by die polishing. Despite these oversights in workmanship, the complexion is one of delight. It is wholesome and warm, rich with hue and luster that is only enhanced by the incredible narrative of the overall issue. A true national treasure and certainly a monumental find for Southern Gold enthusiasts.

PCGS# 7559. NGC ID: 25CV.



Exceptional Near-Gem 1870-S Gold Dollar



3186

1870-S Gold Dollar. MS-64 (PCGS). CAC. Lovely satin surfaces display pale golden-wheat shades with hints of warmer rose color in areas. Fully struck with intricate detail throughout the design, this exceptionally well preserved example and will be a highlight in the finest gold cabinet.

The 1870-S issue was the last circulating gold dollar struck at San Francisco, which had last produced the denomination ten years earlier in 1860. The Type III gold dollar was only struck at the San Francisco Mint in five years: 1857, 1858, 1859, 1860, and finally in 1870. Even though the gold dollar had lost much of its general function in circulation in most areas of the country, these coins did continue to see limited use in the West, which was probably the impetus for coining 3,000 pieces at San Francisco in 1870. Dies were prepared for an 1871-S issue in December of 1870, but went entirely unused.

Some of the 1870-S gold dollars entered circulation, but were also popular for coin jewelry, as were privately produced small denomination gold "coins" (at this point better classed as tokens). However, the 1870-S was quickly noticed by a few numismatists in the 1870s and 1880s and some were saved. Today, maybe a little more than a hundred or so are believed extant in Mint State, though primarily at the lowest levels. In solidly graded MS-64 with CAC approval, this is a conditionally rare coin that would be difficult to improve upon.

PCGS# 7570. NGC ID: 25D7.

PCGS Population: 7; 8 finer (MS-66 finest)

CAC Population: 4; 3.

Virtually Pristine 1881 Gold Dollar



3187

1881 Gold Dollar. MS-68 (PCGS). CAC. This amazing Ultra Gem would serve as a highlight in the finest cabinet. Fully struck with exquisite satin to semi-reflective luster, the surfaces are enhanced by vivid color in orange-gold and reddish-rose.

By the 1880s, the gold dollar had essentially ceased being a commercial coin of any significance with the exception of in the West, while in the East the denomination became sought after more for gifts and jewelry. Mintages remained low until the denomination's demise in 1889. Numismatists at the time saw the value in saving these coins for posterity and most of the 7,620 gold dollars struck "for circulation" in 1881 were immediately hoarded by collectors and dealers interested in

speculation. As a consequence, almost all of the surviving population are Mint State with very few ever seeing commercial use. There is a reasonable number of Gem examples which has made this issue particularly popular for type collectors, however, very few can match the overall technical quality and eye appeal of the present coin. Standing a hair's breadth away from the top of the Condition Census, this coin is for those desiring the best of the best.

PCGS# 7582. NGC ID: 25DK.

PCGS Population: 44; 7 finer (MS-69 finest).

CAC Population: 25; 0.

From the Ward Collection.



Dazzling Cameo Gem Proof 1882 G\$1



3188

1882 Gold Dollar. JD-1. Rarity-5. Centered Date. Proof-65 Cameo (PCGS). CAC. This lovely Gem Proof exhibits a blend of deep gold and warm rose on both sides, the reverse a bit more vivid than the obverse. Well mirrored in the fields, the design elements are set apart with razor sharp striking detail and a bold satin texture.

Only 125 Proof gold dollars were struck in 1882, with considerably fewer examples accounted for today. John W. Dannreuther (2018), in fact, accounts for only 50 to 65 survivors in all grades. The author

further observes that, of the two die pairings known, JD-1 accounts for the majority of survivors (40 to 50 coins). This is a particularly appealing example that combines absolute and condition rarity in a package that will appeal to advanced gold enthusiasts.

PCGS# 87632. NGC ID: 25ES.

PCGS Population: 4; 5 finer in this category (Proof-67 Cameo finest).

CAC Population: 4; 2.

From the Ward Collection.

Ultra Gem 1883 Gold Dollar



3189

1883 Gold Dollar. MS-68 (PCGS). Razor sharp in strike with full mint luster, this is a gorgeous survivor from a mintage of just 10,800 circulation strike gold dollars of the date. Popular with type collectors, the 1883 gold dollar comes well-struck and is readily available even through MS-67. At MS-68, however, there are only a handful available

for type collectors or Set Registry players. Satiny and pristine, the overall aesthetic of this coin is tremendous even despite its diminutive size.

PCGS# 7584. NGC ID: 25DM.

PCGS Population: 23; 2 finer (both MS-68+).

From the Ward Collection.



Rarely Offered MS-68 1884 Gold Dollar



3190

1884 Gold Dollar. MS-68 (PCGS). CAC. Our finest offering for the issue in more than a decade, this virtually pristine Ultra Gem really needs to be seen to be fully appreciated. Silky smooth surfaces are bathed in a blend of vivid orange-gold color and satiny mint luster. Subtle semi-reflectivity is also evident in the fields - very attractive. Fully struck, as well, there is much to recommend this coin to even the most discerning collectors.

The 1884 tells the familiar story for circulation strike gold dollars from the 1880s. While only 5,230 pieces were produced, very few (if any)

entered commercial channels. Instead, the majority were immediately snatched up by dealers, collectors and other speculators and thereby preserved for later generations of numismatists. Even so, hardly any have come down the present day as close to pristine as this stellar example. An outstanding condition rarity fit for inclusion in the finest cabinet.

PCGS# 7585. NGC ID: 25DN.

PCGS Population: 5; 3 finer (MS-69 finest).

CAC Population: 4; 1.

From the Ward Collection.

Impressive Superb Gem 1886 Gold Dollar



3191

1886 Gold Dollar. MS-67 (PCGS). CAC. This Superb Gem displays lovely deep golden-orange color enhanced by a pronounced satin to semi-prooflike finish. Fully struck and expertly preserved - to see this beautiful coin is to admire it.

As related elsewhere in this catalog, by the 1880s the gold dollar was sought more for jewelry and as gifts than as an instrument of commerce. The 5,000 circulation strikes produced in 1886 were delivered solely to prevent the date from becoming a Proof-only issue. Contemporary numismatists were attracted to the low mintage issues of the decade and many coins were acquired by collectors and dealers alike. While

around 20% of the mintage are estimated to survive, 1886 gold dollars are not as often encountered as some of the others from the era. A select number of Gem specimens are available for collectors, but there are comparatively few that rate as Superb Gem and even fewer still with quality outstanding enough to warrant CAC approbation. An important addition to any 19th century gold cabinet.

PCGS# 7587. NGC ID: 25DR.

PCGS Population: 6; 2 finer (both MS-67+).

CAC Population: 9; 0.

From the Ward Collection.



Exquisite Gem Cameo Proof 1887 Gold Dollar



3192

1887 Gold Dollar. JD-2. Rarity-5. Low Date. Proof-66 Cameo (PCGS). CAC. Offered is a particularly desirable example of a rare classic U.S. Mint Proof gold issue. Thoroughly PQ, its originally preserved medium gold surfaces also reveal abundant rose highlights. The finish is reflective in the fields, frosty on the design elements, the latter with full detail from an expert strike. Smooth in hand with eye appeal to spare, even the most discerning collector will be impressed by this gorgeous upper end Gem.

This late date Proof gold dollar issue was produced to the extent of 1,043 pieces using two die pairings. The more common in numismatic

circles, JD-1, was also used to coin the 7,500 circulation strikes of the date. It has the date centered in the field between DOLLAR and the ribbon, and is represented by an extant population of 125 to 200 coins (per John W. Dannreuther, 2008). The Low Date JD-2 die pairing, however, is far rarer with only 30 to 50 coins believed extant. This issue as a whole is scarce, of course, and the present offering represents a particularly important opportunity for the advanced numismatist, be their focus on quality or underrated varieties.

PCGS# 87637. NGC ID: 25EX.

PCGS Population: 4; 7 finer in this category (Proof-67 Cameo finest).

CAC Population: 8; 0.



QUARTER EAGLES

Attractive Choice AU 1802 BD-1 Quarter Eagle



3193

1802/'1' Capped Bust Right Quarter Eagle. BD-1. Rarity-4. Spike Shield. AU-55 (PCGS). This superior quality example of the type, date and die pairing will please even the advanced gold enthusiast. Satiny surfaces retain much of the original mint finish, and there is faint semi-reflectivity in the fields. The strike is ideally centered, the border universally denticulated around both sides, and the design elements sharp apart from a touch of softness in the centers. Warm golden-olive color provides strong eye appeal and rounds out an impressive list of physical attributes. BD Die State a/b.

Among dates of this type, the 1802 is not elusive in lower circulated grades. Many collectors choose an 1802 or 1807 to represent the design type, and with perhaps 200 specimens of the 1802 surviving

in all grades, there are generally enough for collectors to at least locate one. Close to Mint State, however, this scenario changes. This is one of our finer offerings so far during the 21st century, highlighting the significance of this opportunity for advanced bidders.

The Mint used only a single obverse die for this issue, and for many years numismatists believed that the digit 2 in the date was punched over a 1, a feature seen on its big brother the half eagle of this year, which often shows the overdate feature rather sharply. However, more recent scholarship has discounted the presence of an underlying 1 on the sole 1802-dated quarter eagle die.

PCGS# 7650. NGC ID: 25F6.



Remarkable Mint State 1839-D Quarter Eagle The Green Pond Specimen and Winter Plate Coin



3194

1839-D Classic Head Quarter Eagle. HM-1, Winter 1-B. Rarity-5. Strong Branch, Berry. MS-62 (NGC). A beautiful example with iridescent olive-blue peripheral highlights to otherwise rose-orange surfaces. The luster is full and frosty, the strike sharp apart from characteristic softness to the central high points. There are remarkably few marks for the assigned grade, a minor distraction in the obverse field inside stars 2 and 3 the most useful provenance marker. The plate coin for the issue in the second edition (2003) of Doug Winter's reference on Dahlonega Mint gold, this coin is sure to find its way into another world class Southern gold cabinet.

1839 was the first year of coinage for the denomination at the Dahlonega Mint, the final year of quarter eagle coinage of the design type, and the second of just two years with an obverse mintmark position (the first year, 1838, saw branch mint coinage from only the Charlotte facility). In 1840, Christian Gobrecht's Liberty design replaced William Kneass' short-lived Classic Head motif of 1834 to 1839, and the mintmark

position was moved to the reverse die. The mintage is modest at 13,674 pieces, from which precious few have survived in Mint State grades.

The slightly scarcer of the two known die varieties of this issue, HM-1 is attributable by a strong branch stem and the presence of a berry between the upper and middle leaf clusters. Additionally, the first letter A in AMERICA is repunched. All known examples from this die pairing display several peripheral cracks on the reverse, the most prominent of which originates at the upper border, bisects the second letter T in STATES, and continues to the eagle's head.

PCGS# 7700. NGC ID: 25G5.

NGC Census: 5; 4 finer (MS-64 finest).

Ex U.S. Coins; Spectrum Numismatics; Doug Winter, 2001; Green Pond Collection; Heritage's sale of the Green Pond Collection, January 2004 FUN Signature Sale, lot 1015; our Summer 2022 Global Showcase Auction, August, lot 6018, as PCGS MS-61. The plate coin for the issue in the 2003 edition of the Winter reference on Dahlonega Mint gold coinage.



Uncommonly Sharp and Well Preserved 1839-O Quarter Eagle



3195

1839-O Classic Head Quarter Eagle. HM-1, Winter-1. Rarity-3. High Date, Wide Fraction. MS-62 (NGC). This vividly toned example is awash in a warm blend of reddish-honey and deep orange-gold. Satiny luster is full and lively, as befits the impressive Mint State grade from NGC. Sharply defined overall, a significant positive in an early date New Orleans Mint coin, this is certainly a premium quality example of a challenging issue.

The 1839-O is a numismatically significant issue with tremendous appeal for advanced gold enthusiasts. It is the first New Orleans Mint quarter eagle, the only one of the Classic Head design type, and the

only one that displays the O mintmark on the obverse. The mintage is limited at 17,781 pieces, although its first year status explains an above average rate of survival for a Southern gold issue from the pre-Civil War era. Even so, the 1839-O is scarce in About Uncirculated with Mint State examples formidable rarities. This near-Choice example represents a fleeting bidding opportunity worthy of the utmost attention from advanced Southern gold enthusiasts.

PCGS# 7701. NGC ID: 25G7.

NGC Census: 13; 20 finer (MS-65 finest).

Noteworthy Mint State 1855-C Gold \$2.50



3196

1855-C Liberty Head Quarter Eagle. Winter-1, the only known dies. MS-60 (NGC). This endearing Southern gold coin is solidly graded at the desirable Brilliant Uncirculated level. Its surfaces retain nearly complete luster in a satiny texture, and even reveal modest semi-reflective qualities in the fields as the coin dips into a light. Both sides are well struck for this poorly produced issue, the central design elements quite sharp despite characteristic softness to the curls along Liberty's brow, the shield, and the eagle's plumage around that device. Pleasant medium honey-orange color with a tinge of pale olive, an impressively smooth appearance in hand further enhances the appeal of this premium MS-60 example.

Produced to the extent of just 3,677 pieces, the 1855-C is the second rarest Charlotte Mint quarter eagle in terms of total number of coins believed extant. This ranking is per Doug Winter, *Gold Coins of the Charlotte Mint: 1838-1861* (2008 edition), who accounts for only 85 to 105 survivors in all grades. Mint State pieces are of the utmost rarity, and we suspect that fewer than 20 *different* coins are extant at this level. The present offering is earmarked for inclusion in an advanced Southern gold cabinet, in which it will serve as a leading highlight.

PCGS# 7775. NGC ID: 25J5.

NGC Census: 4; 13 finer (MS-65 finest).



Outstanding 1881 Quarter Eagle Rarity



3197

1881 Liberty Head Quarter Eagle. MS-61 (PCGS). CAC. Pretty pinkish-rose iridescence is seen on both sides of this attractive orange-honey quarter eagle. The devices retain overall sharp striking detail, the finish noticeably prooflike with flashy reflectivity in the fields.

With a circulation strike mintage of fewer than 1,000 coins - 640 pieces, to be exact - the 1881 quarter eagle is a key date issue in the classic U.S. Mint gold series. There was little numismatic interest in this issue at the time of production, as most contemporary collectors were content to acquire an example of the year's 51-piece Proof delivery. As a

result, most circulation strike 1881 quarter eagles entered commercial channels, with the typical survivor grading EF or AU. Even at those levels of preservation this issue is rare; *PCGS CoinFacts* allows for fewer than 100 coins extant in all grades. This offering is for one of the rare Mint State examples, most of which coins survived purely as a matter of chance. An important and fleeting opportunity that is sure to catch the eye of advanced gold enthusiasts.

PCGS# 7833. NGC ID: 25L5.

PCGS Population: 7; 6 finer (MS-63+ finest).

Incredible Top Pop Proof 1886 Liberty \$2.50 The Sole Finest in this Category



3198

1886 Liberty Head Quarter Eagle. JD-1. Rarity-5. Proof-67 Cameo (NGC) This is a spectacular little jewel that represents the sole finest example graded in the Cameo category. Peach and tangerine shades are enhanced by a desirable orange-peel texture in the fields. Sharply defined with a rich satiny texture on the devices and well mirrored fields. A truly ideal representative of this issue with superior surface quality and original patina throughout. An irresistible opportunity for the advanced collector.

Just 88 Proof quarter eagles were struck in 1886 and only about half survive for today's collectors. *PCGS CoinFacts* and John Dannreuther

agree on a range of just 35 to 45 known. Dannreuther points out that 41 pieces were sold in 1888 as part of complete Proof sets, while the balance were acquired individually from the Philadelphia Mint by collectors at the time. Most survivors are in grades of Proof-65 and lower, making the Proof-67 Cameo (NGC) an astounding rarity. It ranks as the sole finest at NGC and PCGS in this category.

PCGS# 87912. NGC ID: 2889.

NGC Census: 1; none finer in this category.

Ex Dr. Paul and Rosalie Zito Collection, acquired February 13, 1998.



Breathtakingly Beautiful Proof 1893 Quarter Eagle



3199

1893 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-5. Proof-67 Ultra Cameo (NGC). An enchanting Superb Proof quarter eagle that really needs to be seen to be fully appreciated. Fully struck with razor sharp detail to even the most intricate design elements, the devices also possess a softly frosted finish from the dies. The fields, on the other hand, exhibit illimitable depth of reflectivity that forms a splendid backdrop to the design elements. Bathed in vivid olive-orange color with a tinge of pale rose, the surfaces are expertly preserved and temptingly close to numismatic perfection. Sure to appeal to even the most discerning Proof gold type or date collector.

The Philadelphia Mint produced 106 Proof quarter eagles in 1893, a relatively generous total by Liberty Head quarter eagle standards,

although more limited than those of such later date issues as the 1900, 1901 and 1902. Such comparisons are virtually meaningless, however, since classic U.S. Mint Proof gold coinage as a group is scarce with most issues rare from a market availability standpoint. This is certainly the case with the Proof 1893 quarter eagle. The experts at *PCGS CoinFacts* estimate that only 50 to 75 coins are extant, and with most examples off the market in tightly held cabinets auction appearances such as this usually come along only once in a long while. Given that this coin is also one of the finest certified survivors, the significance of this offering can hardly be overstated.

PCGS# 97919. NGC ID: 288G.

NGC Census: 6; 6 finer in this category (Proof-68 Ultra Cameo finest).

Outstanding Deep Cameo Gem Proof 1894 Quarter Eagle



3200

1894 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-5-. Proof-66 Deep Cameo (PCGS). A simply exquisite Proof striking of the Liberty Head quarter eagle with surfaces that are fully Gem in quality and silky smooth in texture. Vivid golden-yellow color greets the viewer from both sides, the finish of which is uniformly cameoed with sharp field to device contrast. Razor sharp striking detail rounds out an impressive list of physical attributes for this lovely coin.

A mintage of 122 pieces for the 1894 represents a slight increase over the previous year in the total number of Proof quarter eagles struck. In keeping with the standards of this classic U.S. Mint gold series, of course, the Proof 1894 is a rare issue in an absolute sense with fewer than 100 coins believed extant in all grades. Estimates on the exact

number of survivors are fairly tight between numismatic references, with Jeff Garrett and Ron Guth (2008) providing a figure of 50 to 70 coins, *PCGS CoinFacts* allowing for 60 to 80 pieces, and John W. Dannreuther (2018) estimating 60 to 70 known. A fair number of the survivors are impaired due to having been placed into circulation or otherwise mishandled by earlier generations of collectors, further reducing the number of high quality examples that would appeal to today's discerning numismatists. This is just such a coin, however, as both the technical quality and eye appeal establish it as one of the finest Proof 1894 quarter eagles ever to appear in one of our auction sales. Breathtakingly beautiful, and worthy of the strongest bid.

PCGS# 97920. NGC ID: 288H.

PCGS Population: 5; 6 finer in this category (Proof-67 Deep Cameo finest).



Beautiful Choice Proof 1899 \$2.50



3201

1899 Liberty Head Quarter Eagle. JD-1, the only known dies. **Rarity-4. Proof-64+ Deep Cameo** (PCGS). Beautiful Deep Cameo Proof qualities are on full display on both sides of this vivid golden-yellow specimen. Fully struck and satiny, the design elements contrast markedly with deeply reflective fields.

This is a highly desirable survivor from a Proof mintage of 150 pieces, one of 90 to 110 believed extant (per John W. Dannreuther, *United States Proof Coins, Volume IV: Gold, Part One*, 2018). It is a highlight of the extensive classic gold offerings in this sale, and would be ideal for a high quality Proof gold type set.

PCGS# 97925. NGC ID: 288N.

Condition Census 1908 Quarter Eagle Popular First Year Indian Issue



3202

1908 Indian Quarter Eagle. MS-66+ (PCGS). Breathtakingly beautiful surfaces are awash in a blend of frosty mint luster and soft golden-apricot color. Silky smooth in appearance, both sides are exceptionally well preserved for both the type and issue.

Saved in significant numbers by the contemporary public as the first quarter eagle to display Bela Lyon Pratt's novel incuse design, the 1908 now ranks among the more readily obtainable Indian quarter eagles

in all Mint State grades. Even so, high end Gems such as this are very scarce in an absolute sense and rare relative to the demand that they enjoy among today's quality conscious gold enthusiasts. Few coins have been graded higher by PCGS.

PCGS# 7939. NGC ID: 288Y.

PCGS Population: 10; 4 finer (all MS-67).



Premium Gem Satin Proof 1910 Quarter Eagle



3203

1910 Indian Quarter Eagle. JD-1, the only known dies. Rarity-4. Proof-66+ (PCGS). CAC. This exceptional premium Gem specimen readily showcases the fine satin characteristics that this issue is prized for by modern collectors. The pleasing deep golden-orange color is accented by delicate apricot highlights throughout. Fully struck and expertly preserved.

The 1910 is the second of only two Satin Proof issues in the Indian quarter eagle series, this finish introduced in 1909 in an effort to improve sales to collectors who did not like the Sandblast Proofs of 1908. In the end the new format proved just as unpopular, and the Mint returned to a modified version of the Sandblast finish in 1911, which continued in use with subtle texture changes through the series' conclusion in 1915. The reason for the reversion to the Sandblast finish seems to be a vote taken among attendees of the 1910 ANA

Convention, which showed that that finish was more popular than its Satin counterpart among contemporary numismatists.

The reported mintage of 682 pieces for the Proof 1910 bears no relation to the rarity of examples in today's market. Writing in his excellent 2018 reference on U.S. Mint Proof coins, John W. Dannreuther proposes that "a substantial number of the 682 quarter eagles struck in 1910 were likely spent by their buyers. And it [is] unlikely [that] many more than 100 Proof coins are extant today." This is one of the finest certified survivors of this underrated issue, a lovely coin that will please even the most discerning gold enthusiast.

PCGS# 7959. NGC ID: 289J.

PCGS Population: 3; with a single Proof-67 finer.

CAC Population: 14; 2. The former total includes coins certified both Proof-66 and Proof-66+.



Stellar-Quality Sandblast Proof 1911 Quarter Eagle



3204

1911 Indian Quarter Eagle. JD-1, the only known dies. Rarity-4. Proof-67 (PCGS). CAC. Retro OGH. An outstanding Sandblast Proof Indian quarter eagle. Both sides are bathed in rich honey-orange color, the surfaces characteristic of the issue with a fine grain texture to the sandblast finish. A loupe reveals myriad tiny facets to this lovely finish, but virtually no “shiny spots” or other grade limiting blemishes. Given the delicate nature of the surfaces for all Sandblast Proof gold coins from the early 20th century, the fact that this Superb Gem has come down to us in virtually pristine condition is truly remarkable. A noteworthy condition rarity at this grade level that is worthy of inclusion in the finest cabinet.

The 1911 represents the Mint's return to the sandblast finish for Proof Indian quarter eagles after its brief experimentation with the satin

(a.k.a. “Roman Gold”) finish in 1909 and 1910. Only 191 pieces were produced, although it is a sign of the extreme rarity of the Proof Indian quarter eagle series as a whole that with upward of 120 coins believed extant, the 1911 is the most plentiful issue of the type after only the first year 1908. This is also a well preserved issue, with most survivors grading Gem Proof or finer. With rare CAC approval at the Proof-67 grade level, however, the present coin represents a truly important find for the quality conscious Proof gold type collector. Given the scarcity of this issue when viewed in the wider context of today's numismatic market, offerings of high grade Proof 1911 quarter eagles usually come around only once in a while.

PCGS# 7960. NGC ID: 289K.

PCGS Population: 26; 2 finer (both Proof-67+).

CAC Population: 12; 1.

Richly Original Sandblast Proof 1913 Quarter Eagle

PCGS/CAC Proof-66+



3205

1913 Indian Quarter Eagle. JD-1, the only known dies. Rarity-4. Proof-66+ (PCGS). CAC. Bold honey-orange blankets the surfaces of this lovely premium Gem, with subtle rose-red highlights. The complexion remains impressively composed and untouched under a glass, exhibiting an infinitesimal array of dazzling facets sparkling across each side. Well struck and exceptionally well preserved for a coin with the delicate surfaces of a Sandblast Proof.

The Proof Indian quarter eagles of 1913 were produced using the finely grained sandblast finish similar to that seen on the Proof 1912. While richer in color and finer in texture than most other Sandblast

Proofs in this series, numismatists of the era still did not like these pieces, instead preferring the Brilliant and Cameo Proof coins from the Liberty Head series. Sales of the coins were poor and only 165 Proof quarter eagles were produced in 1913, down from the 197-piece mintage achieved for the 1912. The present upper end Gem numbers among the most desirable of the 100 to 120 pieces believed extant and serves as a magnificent example of both the 1913 issue and the Sandblast Proof Indian quarter eagle series as a whole.

PCGS# 7962. NGC ID: 289M.

PCGS Population: 3; 3 finer (all Proof-67).

CAC Population: 10; 3. The former total includes coins certified both Proof-66 and Proof-66+.



THREE-DOLLAR GOLD PIECES

Seldom Offered 1861 Three-Dollar Gold Piece



3206

1861 Three-Dollar Gold Piece. MS-64 (PCGS). This is an outstanding three-dollar gold piece that combines absolute and condition rarity for the advanced collector. Billowy frosty to semi-prooflike luster mingles with vivid reddish-gold color, both sides also sporting razor sharp striking detail throughout the design. Never a popular denomination in commerce since its inception in 1854, by 1861 the three-dollar gold series had settled into a pattern of limited yearly circulation strike mintages that would continue almost without exception until its end in 1889. The Philadelphia Mint produced just 5,959 circulation strikes during the first year of the Civil War, this being the last year in which gold coins were paid out at face value. After gold specie payments were suspended on December 28, 1861, what few three-dollar gold pieces were held by Northern bullion dealers, banks and exchange offices could be obtained only by paying a premium in paper money. Few, if any, did for the three-dollar gold piece did not circulate in the East or Midwest for the remainder of the Civil War and continuing into the Reconstruction era. While gold coins continued to circulate on the

West Coast, the unpopularity of the three-dollar denomination meant that few such pieces were seen in California, and than again mostly earlier dated examples from the 1850s.

Produced in limited numbers and seeing very little commercial use, it is little wonder that the circulation strike 1861 three-dollar gold issue is represented by only a few hundred coins in numismatic circles, virtually all of which are in higher circulated or Mint State grades. Most EF and AU survivors were saved as part of bank reserves and snatched up by numismatic dealers during the early 20th century. Mint State coins are far rarer - Q. David Bowers and Douglas Winter, 2005, account for just 35 to 50 examples - and likely survived purely as a matter of chance. This is one of the nicest that we have ever handled, a breathtakingly beautiful near-Gem that is sure to have no difficulty finding its way into a significant gold cabinet.

PCGS# 7982. NGC ID: 25MG.

PCGS Population: 12; 5 finer (MS-66+ finest).



Important Mint State 1862 Three-Dollar Gold



3207

1862 Three-Dollar Gold Piece. MS-64 (PCGS). Exceptionally lustrous surfaces delight the viewer with full mint bloom and bright medium gold color. Evidence of die clash is faintly present on the reverse, both sides with light die polish lines (as made) in the semi-reflective fields. Otherwise softly frosted in texture, with a full strike and outstanding eye appeal.

Nearly 40 years ago, David Akers wrote that, "the 1862 is the most underrated three dollar gold piece in choice uncirculated condition in the 1860's." This statement remains as true today as it did then. Bullion supplies dwindled at the Philadelphia Mint and coins rapidly disappeared from circulation, to be replaced by low denomination "shinplasters." The 5,750 circulation strikes of this denomination produced in 1862 were delivered by the coiner on February 6, the same

day then-Brigadier General Ulysses S. Grant captured Fort Henry in Western Tennessee, his first major victory of the war. The dies for this issue bear vertical striations on both the obverse and reverse, a diagnostic feature most readily apparent in high grade examples, as here. Between 200 and 250 examples are known in all grades of which perhaps less than 40 may be found in Mint State, and those seldom appear on the market. Gem Mint State specimens are exceedingly rare with this example approaching the Condition Census. If one was to own just a single example of the type, this would certainly be a worthy contender that even the most discriminating collector would appreciate.

PCGS# 7983. NGC ID: 25MH.

PCGS Population: 8; 9 finer (MS-66+ finest).

Highly Elusive 1864 Three-Dollar Gold



3208

1864 Three-Dollar Gold Piece. MS-63 (PCGS). Delightful satin to semi-reflective surfaces are further adorned with vivid golden-orange patina, as well as a tinge of pale olive. Fully struck with surfaces that are carefully preserved and temptingly close to an even higher Choice Mint State rating.

With a mintage that is approximately half as limited as those of the already low mintage 1861, 1862 and 1863 issues, it is little wonder that the 1864 is an even rarer three-dollar gold piece in today's market. The Philadelphia Mint produced only 2,630 circulation strikes of this denomination as the Civil War approached its bloody end, the entire mintage withheld from circulation in the East and Midwest for the duration of that conflict and throughout much of the Reconstruction

era. By the time numismatists took notice of this issue during the early 20th century, the best that could usually be mustered was a lightly circulated EF or AU that had managed to survive in the reserves of banks or bullion dealers. Such pieces remain scarce today, Q. David Bowers and Douglas Winter (2005) accounting for just 130 to 170 circulated coins. Not many more than 50 Mint State examples have survived, almost purely as a matter of chance, and these are eagerly sought as highlights in advanced gold cabinets. As one of the finer 1864 threes known to PCGS, in fact, the premium MS-63 coin offered here will please even the most discerning collector.

PCGS# 7985. NGC ID: 25MK.

PCGS Population: 5; 13 finer (MS-67 finest).



FOUR-DOLLAR GOLD PIECES

Dazzling Gem Proof 1879 Flowing Hair Stella



3209

1879 Four-Dollar Gold Stella. Flowing Hair. Judd-1635, Pollock-1833, JD-1. Rarity-3. Gold. Reeded Edge. Proof-65 (PCGS). CAC. **Obv:** The Flowing Hair design by Charles E. Barber. Head of Liberty with flowing hair faces left with the date 1879 below. Liberty is wearing a coronet inscribed LIBERTY, and the inscription ★ 6 ★ G ★ .3 ★ S ★ .7 ★ C ★ 7 ★ G ★ R ★ A ★ M ★ S ★ encircles the border. **Rev:** Five-pointed star, or Stella, is inscribed with the denominations ONE STELLA and 400 CENTS. The Latin mottoes E PLURIBUS UNUM and DEO EST GLORIA are above and below the star, respectively. The legend UNITED STATES OF AMERICA is inscribed along the upper border, and another expression of the denomination FOUR DOL. is inscribed along the lower border. This is a supremely attractive Gem Proof with warm golden-orange color. Sharply struck overall with expertly preserved surfaces, few four-dollar gold coins of either date or type possess the superior quality and strong eye appeal embodied in this captivating specimen.

The story of the four-dollar gold Stellas of 1879 and 1880 begins with the desire in certain government circles to create an international coinage system that would be readily recognized and accepted throughout the world. Although it had surfaced earlier, this idea gained its greatest momentum in 1879 through the efforts of John A. Kasson, the United States' minister plenipotentiary to the Austro-Hungarian Empire and a former chairman of the Congressional Committee on Coinage, Weights and Measures. Kasson urged the federal government to consider creation of a four-dollar gold coin as the basis for a new international monetary system. In Kasson's opinion, a four-dollar gold coin struck in the United States Mint would more closely approximate in value the more widely used and accepted gold coins of several European countries, including Austria's 8 florins, the Dutch 8 florins, France's 20 francs, Italy's 20 lire and Spain's 20 pesetas.

Throwing his weight behind Kasson's proposal, serving chairman of the Committee on Coinage, Weights and Measures, Alexander H. Stephens, wrote to Secretary of the Treasury John Sherman requesting that the Mint prepare pattern four-dollar gold pieces for evaluation by Congress. The Mint eventually prepared two different proposed designs, a flowing hair motif by Charles E. Barber and a coiled hair design by George T. Morgan. The Barber Flowing Hair type was used to prepare only 25 (and possibly as few as 15) examples for distribution to

Congressional leaders. Those coins are dated 1879 and, per traditional numismatic wisdom, were struck in a metric alloy of 85.71% gold, 4.29% silver and 10.00% copper.

Demand among Congressional and other government officials for examples of the proposed four-dollar gold Stella proved so great, however, that the Mint eventually prepared perhaps as many as 700 additional specimens in early 1880, still using the 1879-dated Flowing Hair dies. These pieces are struck in standard alloy of 90.00% gold, 10.00% copper on shaved half eagle planchets (per the website us.patterns.com) and, as with their predecessors produced in 1879, were used for presentation and other official purposes as well as for numismatists. Despite its popularity with Congressional leaders and other contemporary politicians, in the end the four-dollar gold Stella failed to gain authorization for regular issue production and the project ended.

As a "type coin," the 1879 Flowing Hair Stella is a significant numismatic rarity, even more so from a market availability standpoint given the strong demand it generates among advanced collectors. For although technically a pattern (as the four-dollar gold denomination was never authorized for regular issue production), the Stella has long been collected as an integral part of a complete type set of classic United States Mint gold coinage. Its popularity is such that the denomination has been ranked 16th in the fifth (2019) edition of *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

All Stellas were struck as Proofs, but because many of the surviving examples were once used as pocket pieces or set into jewelry, they often appear as if they have seen very heavy circulation. Many are damaged with filed rims, scratches, and wear commensurate with long service in necklaces. The present coin is a noteworthy exception. Carefully preserved through the years with not even the barest signs of mishandling, the acquisition of this Gem Proof Stella would be an impressive numismatic achievement for any advanced collector.

PCGS# 8057. NGC ID: 28AZ.

CAC Population: 8; 5.

From our sale of the Mocatta Collection, Summer 2022 Global Showcase Auction, August, lot 7146. Prior to its appearance in that sale, this coin had been off the market since the mid-1970s.



Lovely Choice Proof 1879 Flowing Hair \$4 Gold A Noteworthy Second Offering for the Type



3210

1879 Four-Dollar Gold Stella. Flowing Hair. Judd-1635, Pollock-1833, JD-1. Rarity-3. Gold. Reeded Edge. Proof-63 (ANACS). OH. Obv: The Flowing Hair design by Charles E. Barber. Head of Liberty with flowing hair faces left with the date 1879 below. Liberty is wearing a coronet inscribed LIBERTY, and the inscription ★ 6 ★ G ★ .3 ★ S ★ .7 ★ C ★ 7 ★ G ★ R ★ A ★ M ★ S ★ encircles the border. **Rev:** Five-pointed star, or Stella, is inscribed with the denominations ONE STELLA and 400 CENTS. The Latin mottoes E PLURIBUS UNUM and DEO EST GLORIA are above and below the star, respectively. The legend UNITED STATES OF AMERICA is inscribed along the upper border, and another expression of the denomination FOUR DOL. is inscribed along the lower border. Bright and beautiful, the surfaces are dressed in vivid golden-orange color

that yields to warm olive-honey undertones at indirect viewing angles. Otherwise sharply defined, a touch of softness to the central points and associated planchet striations are noted - typical of the issue. Nicely mirrored in finish with superior eye appeal at the assigned grade level.

The old style ANACS holder attributes this coin as a “Restrike.” This is a curious way of identifying it as one of the 700 or so additional Flowing Hair Stellas that the Mint struck in early 1880, using 1879-dated dies. The aforementioned planchet striations in the centers are further proof that this coin is from that mintage, for which the Mint used shaved half eagle planchets. As an attractive Choice representative of the denomination, this specimen comes highly recommended for inclusion in an advanced gold type set.

PCGS# 8057. NGC ID: 28AZ.



Exceedingly Rare Aluminum Striking of the 1879 Flowing Hair Stella Only Five Known Off the Market Since 1991



3211

1879 Pattern Four-Dollar Gold Stella. Flowing Hair. Judd-1637, Pollock-1835. Rarity-7+. Aluminum. Reeded Edge. Proof-61 (PCGS). OGH. Obv: The Flowing Hair design by Charles E. Barber. Head of Liberty with flowing hair faces left with the date 1879 below. Liberty is wearing a coronet inscribed LIBERTY, and the inscription ★ 6 ★ G ★ .3 ★ S ★ .7 ★ C ★ 7 ★ G ★ R ★ A ★ M ★ S ★ encircles the border. **Rev:** Five-pointed star, or Stella, is inscribed with the denominations ONE STELLA and 400 CENTS. The Latin mottoes E PLURIBUS UNUM and DEO EST GLORIA are above and below the star, respectively. The legend UNITED STATES OF AMERICA is inscribed along the upper border, and another expression of the denomination FOUR DOL. is inscribed along the lower border. A lovely example of this rare variety having frosty design elements and nicely reflective fields.

The *uspatterns.com* website accounts for only five examples of this off-metal striking of the famous 1879 Flowing Hair Stella:

1 - **PCGS Proof-67.** Ex Harlan P. Smith's sale of the Maris Collection, June 1886, lot 218; T. Harrison Garrett, to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed 1921; John Work Garrett to The Johns Hopkins University, by gift, 1942; our (Stack's) sale of the John Work Garrett Collection for The Johns Hopkins University, March 1976, part of lot 668; Heritage's ANA Signature Sale of August 1999, lot 7777; Harry W. Bass, Jr.; Harry W. Bass, Jr. Research Foundation; Heritage's Long Beach Signature Auction of September 2017, lot 4132.

2 - **PCGS Proof-67.** Ex Paramount's Rare Coin List #10, June 1975; Jeff Browning; our (Stack's, in conjunction with Sotheby's) sale of the "Dallas Bank" Collection (Browning), October 2001, lot 368.

3 - **NGC Proof-66.** Ex Kagin's 50th Anniversary Sale of May 1978, lot 1061; Mid-American Rare Coin Auctions' 1990 G.N.A. Sale, May, part of lot 1572; Heritage's FUN Signature Auction of January 2007, lot 1592.

4 - **PCGS Proof-64. Gilt.** Ex our (Bowers and Merena's) Rarities Sale of January 2002, lot 833; Heritage's sale of the Jones Beach Collection, January 2007 FUN Signature Auction, lot 1591; Heritage's FUN Signature Auction of January 2011, lot 5390.

5 - **PCGS Proof-61.** Ex RARCOA's ANA Auction of August 1970, lot 1508; New England Rare Coin Auctions' Commonwealth Sale, July 1977, lot 844; RARCOA's session of Auction '81, July 1981, lot 337; our (Bowers and Merena's) Aubree Bebee Collection sale, August 1987, lot 577; our (Bowers and Merena's) George N. Polis, M.D. Collection sale, June 1991, lot 1059. **The present example.**

Held by the same family since acquired in our June 1991 sale, our offering of this coin could very well represent a once-in-a-lifetime bidding opportunity for many of today's advanced four-dollar gold specialists and more generalized pattern enthusiasts. The most aggressive bidding strategy is recommended for anyone who aims to take home this numismatic treasure.

PCGS# 62015. NGC ID: 2AHS.

From RARCOA's ANA Auction of August 1970, lot 1508; New England Rare Coin Auctions' Commonwealth Sale, July 1977, lot 844; RARCOA's session of Auction '81, July 1981, lot 337; our (Bowers and Merena's) Aubree Bebee Collection sale, August 1987, lot 577; our (Bowers and Merena's) George N. Polis, M.D. Collection sale, June 1991, lot 1059. June 1991 Polis sale lot tag included.



The Unique White Metal 1879 Flowing Hair Stella

Overstruck

First Market Appearance Since 1991



3212

1879 Pattern Four-Dollar Gold Stella. Flowing Hair. Judd-1637a, Pollock-1836. Unique. White Metal. Reeded Edge. Proof-63 (PCGS). OGH. Obv: The Flowing Hair design by Charles E. Barber. Head of Liberty with flowing hair faces left with the date 1879 below. Liberty is wearing a coronet inscribed LIBERTY, and the inscription ★ 6 ★ G ★ .3 ★ S ★ .7 ★ C ★ 7 ★ G ★ R ★ A ★ M ★ S ★ encircles the border. **Rev:** Five-pointed star, or Stella, is inscribed with the denominations ONE STELLA and 400 CENTS. The Latin mottoes E PLURIBUS UNUM and DEO EST GLORIA are above and below the star, respectively. The legend UNITED STATES OF AMERICA is inscribed along the upper border, and another expression of the denomination FOUR DOL. is inscribed along the lower border. The fields are irregular, having a texture somewhat reminiscent of the “orange peel” type surface found on Proof gold coins of the period. There is a scattering of minor rim bumps, and close inspection reveals a small nick on Liberty’s cheek. Perhaps the most significant physical attribute of this piece is that it is overstruck on what appears to be a cut down white metal pattern of a different denomination/type. Remnants of the undertype are discernible on both sides but, sadly, not with

enough detail to enable positive attribution. We are certain, however, that this is not merely a double struck Stella.

A white metal striking of the 1879 Flowing Hair Stella was unknown to Dr. J. Hewitt Judd, and is not listed in earlier editions of his pattern reference. This specimen first came to the attention of the numismatic fraternity when it was offered by RARCOA in their August 1978 sale of the N.M. Kaufman Collection. It is not known when Mr. Kaufman acquired the piece or from whom, but since he died in 1918, it is likely that the piece was in his cabinet by then. Acquired by a family member of the present consignor in our (Bowers and Merena’s) June 1991 sale, and off the market since then, here is a special opportunity for the advanced collector. After this piece crosses the auction block in our current sale, it may be decades again before it reappears, if ever!

PCGS# 62016.

Ex N.M. Kaufman, probably acquired prior to 1918; RARCOA’s sale of the N.M. Kaufman Collection, August 1978, lot 514; State Rare Coin Auctions’ Clarion Sale, June 1981, lot 701; State Rare Coin Auctions’ Meridien Sale, October 1981, lot 886; our (Bowers and Merena’s) George N. Polis, M.D. Collection sale, June 1991, lot 1060.



HALF EAGLES

Historic 1795 Small Eagle \$5



3213

1795 Capped Bust Right Half Eagle. Small Eagle. BD-1. Rarity-5. AU-58 (PCGS). A sharply struck, near-fully lustrous example of this significant first year gold issue from the United States Mint. The texture is soft and satiny with subtle semi-reflective tendencies evident in the fields as the surfaces dip into a light. Attractively original, blushes of pale rose peripheral iridescence blend with dominant color in deep olive and orange-gold. Wispy handling marks are mentioned solely for accuracy, and in the absence of sizeable blemishes this coin presents as exceptionally smooth in hand. It is a superior example of the type, issue and die pairing that is worthy of the strongest bids. BD Die State c/b.

As with the larger \$10 eagle, the \$5 half eagle was authorized by the Act of April 2, 1792, that established the United States Mint and defined the nation's monetary system. These earliest gold coins do not include an expression of the denomination as part of the design, a curious feature for someone familiar only with modern U.S. coinage. This was no oversight, however, as these denominations were stated by law in the aforementioned 1792 Act. Section 20 states "That the money of account of the United States shall be expressed in dollars or units, dimes or tenths...." Naturally, the value of gold to silver was also set forth in this Act. The Act defined the ratio of pure silver to gold as 15 parts to one being of equal value. Therefore, the relative denominations were consistent fractions, tenths or related logical fractions of the "unit" or dollar measure of silver or gold. Merchants always weighed coins in transactions, and their values were determined by experience and the trustworthiness of the money issuer. A gold half eagle would be understood to contain the proper ratio of gold to silver, being worth five silver dollars or units. Clearly the young United States of America had to prove sound coinage on an international, as well as local front.

The Act of 1792 also stated "That the said assayer, chief coiner and treasurer" of the Mint each had to be bonded to the United States of America for \$10,000 with the condition for the faithful and diligent performance of the duties of their respective office. A \$10,000 bond was a staggering amount of money at the time. It was only after a

reduction in the bond requirement and the help of sureties, that the beginning of gold coinage was achieved in July 1795 with the delivery of the first half eagles. Ten-dollar eagle coinage began in September of that year.

The Capped Bust Right half eagle and eagle are both the work of Robert Scot, who became engraver at the Philadelphia Mint after Joseph Wright died in one of the annual yellow fever epidemics. Scot's device punch for Liberty's portrait was used to create new dies as they were needed. He is also believed to have created the delicate "small eagle" hub punch for the reverse.

Mint records state that 8,707 half eagles were struck in 1795. The first delivery took place on July 31, 1795, to the extent of 744 pieces. Most numismatic scholars believe that these initial examples were struck from the die pairing that we now know as BD-1. This might seem improbable given that both the obverse and reverse dies were rusted at the time of striking, suggesting that they sat idle for quite some time before being pressed into service. Evidence of this rust is seen on the present coin in the lower left field around the date and stars 1 to 3, at the upper right reverse border after the word OF, and in other places. Modern numismatic scholarship suggests that the delay in production of this variety was not due to the Mint's initial use of other dies, but rather the general delay in striking the first gold coins while its employees struggled to post the \$10,000 bonds that Congress required before they could handle deposits of this precious metal.

John W. Dannreuther (*Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, 2006) believes that additional deliveries from this die pairing occurred after July 31, for an estimated mintage of 750 to 1,500 coins for the 1795 BD-1 half eagle. Survivors are elusive, as is the case for all pre-1834 U.S. gold coin issues, with the author accounting for only 40 to 50 pieces in all grades.

PCGS# 8066. NGC ID: 25ND.

From our sale of the Andrew M. Hain Collection, Spring 2022 Auction, April, lot 3125.



Delightful Choice AU 1806 Half Eagle



3214

1806 Capped Bust Right Half Eagle. BD-4. Rarity-5+. Pointed-Top 6, Stars 8x5. AU-58 (PCGS). Handsome olive undertones backlight dominant medium color on both sides of this engaging piece. Pale pinkish-silver overtones further enhance the obverse. Boldly defined over most features, although the centers are noticeably soft. The surfaces retain appreciable satin luster that is liveliest when viewed with the aid of direct lighting. BD Die State a.

.This is a charming near-Mint example of a scarce die marriage in the early half eagle series. BD-4 is one of the more elusive varieties of the 1806-dated issue, John W. Dannreuther (2006) accounting for just 30 to 35 survivors in all grades. This is our first offering for the attribution since 2018, and only our third in the last 13 years. Clearly a fleeting opportunity for the advanced early gold enthusiast, and worthy of the strongest bids, as such.

PCGS# 8090. NGC ID: 25P7.

Scarce AU 1810 Small Date, Tall 5 Half Eagle



3215

1810 Capped Bust Left Half Eagle. BD-1. Rarity-3+. Small Date, Tall 5. AU-55 (PCGS). Handsome surfaces exhibit a warm blend of olive-gold and rose-orange colors. They are further enhanced by nearly full mint luster in a soft, satiny texture. Hints of only the barest minimum of time spent in commerce with only a trace of friction and wispy handling marks, none of which are distracting to the eye. BD Die State c/c.

BD-1 is the second most plentiful variety of the date, although it is far scarcer than the relatively common BD-4. Of the 100,287 or so half eagles produced from the four 1810-dated die combinations, John W. Dannreuther (2006) estimates that 20,000 to 30,000 were examples of the variety now known as BD-1. This is the Small Date, Tall 5 *Guide Book* variety of the issue, Dannreuther estimating that 150 to 225 coins are extant in all grades. This is a particularly attractive Choice About Uncirculated example with much to offer the astute bidder.

PCGS# 8106. NGC ID: BFXM.



Rarely Offered 1830 BD-1 Large D \$5

Only 25 to 35 Known



3216

1830 Capped Head Left Half Eagle. BD-1. Rarity-6. Large D. AU-53 (NGC). A vivid and attractive AU example of this highly elusive early half eagle type. Bathed in rich orange-gold, the surfaces reveal traces of warmer honey color and ample remnants of a prooflike finish, most pronounced in the protected areas around the design elements. While a bit lightly struck at isolated high points of the central devices and also on a few of the obverse stars, the overall definition is suitably bold at the assigned grade level. A touch of glossiness is noted for accuracy, but there are no sizable or otherwise singularly distracting marks. BD [Bass-Dannreuther] Die State a/b.

In 1829, the Philadelphia Mint obtained a new Rush Muhlenberg coining press that would allow for a high raised rim on coins, which had the dual effect of not only extending circulation life but also served to protect the design from the normal rigors of daily commercial use. Chief Engraver William Kneass replaced the long-tooth dentils on previous issues with finely beaded or rounded dentils, all of which are now noticeably smaller and more regular in diameter. The new press helped the Mint produce the entire mintage of 126,351 half

eagles struck in 1830 with only two die pairings that shared a common obverse. The two reverses are most easily distinguished by examining the denomination indicator; the D is significantly smaller on the BD-2 variety than on the BD-1 pairing, as here. The Large D reverse was originally employed on the 1829 BD-2 small diameter half eagles then again in 1830. The die emission sequence of the two 1830-dated varieties is not clear. Based on die state analysis, it appears that the two reverse dies were used alternately to produce the five batches of half eagles delivered on March 31, May 20, June 30, September 30, and December 31. Likely the coiner simply grabbed the sole 1830-dated obverse and whichever reverse die was handy at the time to fulfill the order. The two varieties are roughly comparable in rarity; Bass and Dannreuther note that 25 to 35 Large D BD-1 specimens likely exist compared to some 30 to 40 of the Small D BD-2 variety. Given the rarity of the Capped Head Left half eagle as a type, this minimally circulated 1830 BD-1 has much to offer early gold specialists.

PCGS# 8152. NGC ID: 25RA.



Condition Census 1836 Half Eagle



3217

1836 Classic Head Half Eagle. HM-3. Rarity-4. MS-64 (PCGS). CAC. An endearing example that would do justice to any advanced collection of classic U.S. Mint gold coinage. Exquisite frosty luster flows over surfaces that are carefully preserved and exceptionally smooth even at the MS-64 grade level. Sharply defined for the focal features, with beautiful patina in vivid rose-gold.

In 1834, Congress reduced the weight of the gold coinage in an effort to stem the tide of profiteering and melting. Along with the weight reduction, the design was also changed to William Kneass' Classic Head design. Old tenor gold coins were melted down and reused for the new coinage, which along with the large amounts of gold coming from the Carolinas and Georgia, contributed to a sharp uptick in the

quantities of coins struck at the Mint. The half eagles of 1836 are no exception with well over half a million coins produced. Thanks to the generous mintage figures, this issue is available in most grades without too much difficulty, to include Uncirculated examples. On the other hand, most of the relatively small number of surviving Mint State specimens lie towards the lower end of the spectrum. Examples above Choice are quite the challenge to locate and Gem Mint State examples are exceptional condition rarities. Tantalizingly close to full Gem, this premium quality example will no doubt attract strong interest from both half eagle specialists and discerning type collectors.

PCGS# 8174. NGC ID: 25RY.

PCGS Population: 16; 5 finer (MS-65 finest).

CAC Population: 5; 0.

Superior Choice AU 1858-S Liberty \$5 Fewer than 100 Known



3218

1858-S Liberty Head Half Eagle. AU-55 (PCGS). CAC. With nearly full mint frost and impressively smooth surfaces, it is difficult for us to imagine a more attractive and desirable example of this conditionally challenged early San Francisco Mint issue at the assigned grade level. The color is attractively original in honey-apricot, and the strike is razor sharp to full throughout the design.

The 1858-S tells a familiar story for an 1850s San Francisco Mint half eagle. Few examples were produced - in this case just 18,600 pieces - the vast majority of which were consumed by commercial use long ago. Even an original and problem free EF would be a significant find in

today's market. Close to Mint State preservation, this premium quality specimen with provenance to the Fairmont Collection is a significant condition rarity fit for the finest cabinet.

PCGS# 8279. NGC ID: 25VA.

PCGS Population: 5; 11 finer, just one of which is Mint State (MS-61).

CAC Population: 2; 3 (all AU-58).

From our sale of the Fairmont Collection - JBR Set, Summer 2022 Global Showcase Auction, August, lot 3081.



High Condition Census 1860 Half Eagle



3219

1860 Liberty Head Half Eagle. MS-63 (PCGS). This is a rarely offered Choice Uncirculated example of an underrated Philadelphia Mint half eagle from just before the Civil War. Bright, beautiful color on both sides alternates between light golden-rose and warmer orange-gold depending on the lighting. The surfaces are enhanced by full, soft, satiny luster. A touch of softness to the hair curls over Liberty's brow and the opposing high point near the bottom of the eagle on the reverse notwithstanding, this is an overall boldly struck coin with most features crisp. There are few marks (none that are readily distracting); most useful for provenance tracing is a pair of trivial scuffs in the obverse filed between stars 2 and 3. A lovely example that will be just right for an advanced Liberty Head gold cabinet.

The 1860 is the last in a short run of low mintage Philadelphia Mint half eagles that commenced with the 1858. Uncirculated survivors

from a mintage of 19,763 pieces are few and far between, and any Mint State coin is of the utmost rarity. It is significant in this regard that the extensive Fairmont holdings have yielded only a single Uncirculated 1860 half eagle, the PCGS MS-61 specimen in our Spring 2022 Auction offering of the Hendricks Set. Indeed, the Fairmont-Hendricks specimen is the only other Mint State example of this issue that we have offered in recent decades, during which time numerous Uncirculated 1860-C and 1860-D half eagles appeared in our sales. Clearly this is a grossly underrated issue in Mint State preservation; our offering of this Condition Census Choice example represents an important bidding opportunity.

PCGS# 8284. NGC ID: 25VE.

PCGS Population: 3; 1 finer (MS-66).

Rare Gem Mint State 1887-S Half Eagle



3220

1887-S Liberty Head Half Eagle. MS-65 (NGC). Pretty rose-gold color dominates this half eagle, accented by subtle traces of patina at the borders. Boldly lustrous with a uniformly satiny texture across all elements. The surfaces remain incredibly untroubled beneath magnification, confirming the accuracy of the Gem Mint State rating from NGC. Beautiful to examine in-hand.

Survivors from a mintage of 1,912,000 pieces are available in grades through MS-63, but any finer and the 1887-S \$5 becomes a noteworthy condition rarity. This top-of-the-census NGC offering is sure to be of broad appeal to gold enthusiasts and Set Registry players.

PCGS# 8371. NGC ID: 25XW.

NGC Census: 7; 0 finer at this service.



Glorious Superb Gem 1903-S \$5 Gold None Certified Finer



3221

1903-S Liberty Head Half Eagle. MS-67 (PCGS). This beautiful half eagle offers strong technical quality and phenomenal eye appeal. Both sides exhibit a delightful blend of soft satin luster and vivid pinkish-orange color, as well as very faint traces of pale powder blue iridescence. The strike is razor sharp throughout with the entire design fully appreciable. It ranks as one of the finest survivors known, as none have been certified in a higher grade at either PCGS or NGC.

One of the longest running designs in U.S. Mint history, the Liberty Head half eagle made its debut in 1839 and remained in production through 1908 when it was supplanted by the Indian type. Two major designs comprise the basic Liberty Head half eagle type, the No Motto

coinage of 1839 to 1866 and its With Motto counterpart of 1866 to 1908. Collectors seeking a single high quality example to represent this series typically gravitate to late date issues like the 1903-S for, generally speaking, they include most of the best produced and most carefully preserved Liberty head \$5s. On the other hand, the softness of gold as a coinage metal and the manner in which they were handled means that most Mint State survivors of even overall plentiful issues are usually confined to lower grades through MS-65 due to abrasions. The present example is a magnificent exception.

PCGS# 8408. NGC ID: 25Z3.

PCGS Population: 3; 0 finer.

Condition Census 1909 Half Eagle



3222

1909 Indian Half Eagle. MS-66 (PCGS). Enchanting satin surfaces are highly lustrous and bathed in beautiful, vivid reddish-orange color. Fully defined over even the most trivial features, virtually all areas are pristine to fully uphold the validity of the coveted premium Gem Uncirculated rating from PCGS.

With a respectable mintage of 627,060 circulation strikes and an above average rate of survival, the 1909 is one of the more readily obtainable

Indian half eagles. Quite a few Gems exist, the issue actually ranks third, after only the 1908 and 1909-D, as the most plentiful Indian five in MS-65 and finer. In an absolute sense MS-65s are scarce, and premium quality Gems such as this PCGS MS-66 specimen are rare in an absolute sense and very rare from a market availability standpoint.

PCGS# 8513. NGC ID: 28DH.

PCGS Population: 11; 2 finer (both MS-66+).



A Stunning Second Upper End Gem 1909 Five



3223

1909 Indian Half Eagle. MS-65+ (PCGS). This vivid and beautiful example offers a blend of reddish-rose color and appealing mint luster. The strike is razor sharp down to the lowermost feathers in the Native American's headdress, and the surfaces are predominantly smooth with truly memorable eye appeal. If the PCGS MS-66 coin in the

preceding lot proves elusive, this nearly as rare MS-65+ from the same certification service would also make an outstanding addition to a top-flight 20th century gold type or date set.

PCGS# 8513. NGC ID: 28DH.

PCGS Population: 11; 13 finer (MS-66+ finest).

Elusive Premium Gem Mint State 1911 Indian \$5



3224

1911 Indian Half Eagle. MS-65+ (PCGS). The vivid sandy-gold surfaces of this incredible Gem are bathed in satiny luster across each side. Smooth, untroubled fields frame sharply defined design elements, asserting strong technical quality to match superior eye appeal. A thoroughly exceptional representative of this conditionally rare issue. Just two coins have been graded finer by PCGS, making this an absolute prize for the advance specialist or Set Registry collector.

While 915,000 examples of the 1911 Indian half eagle were struck, the vast majority of these are confined to lower Mint State grades by copious abrasions from transportation and storage. Upper end Gem examples like the present piece are formidable rarities worthy of serious bidder consideration.

PCGS# 8520. NGC ID: 28DP.

PCGS Population: 7; 2 finer (both MS-66).



Condition Census 1913 Indian \$5



3225

1913 Indian Half Eagle. MS-65+ (PCGS). An intensely lustrous example with blended honey and yellow gold patina throughout. It is sharply struck and boasts exceptional eye appeal for this challenging issue. With only three coins ranking finer at PCGS, this an incredible opportunity for advanced Indian Head gold specialists.

The 1913 Indian \$5 is a tremendous condition rarity, with pieces readily available in lower Mint State but increasingly unavailable approaching Gem. While nearly 1 million coins were struck, this issue

saw heavy use in commerce beginning at the dawn of World War I and continuing through the Roaring Twenties. Only about 41,000 coins are estimated to survive in all grades, with fewer than 150 estimated at the Gem level. This particular example is absolutely one of the most desirable known.

PCGS# 8525. NGC ID: 28DT.

PCGS Population: 4; 3 finer (all MS-66).

Key Date 1929 Half Eagle



3226

1929 Indian Half Eagle. MS-61 (NGC). Offered is an attractive Mint State example of this well known rarity from the final year of the Indian half eagle series. Lustrous, warm honey-olive and pale apricot surfaces are boldly struck in most areas of the design. The appearance is very nice for the assigned grade, with quality and eye appeal that will attract strong bids.

The 1929 is the first half eagle struck since 1916, is the last issue in the Indian series, and is also the final circulating five-dollar half eagle produced by the United States Mint. It is the rarest Indian half eagle in terms of total number of coins extant. The final-listed fact may come as a surprise to some readers for, with 662,000 coins struck, the 1929 has one of the higher mintages in this series. In fact, only the 1909-D, 1910-S, 1911, 1911-S, 1912 and 1913 were produced in greater numbers. As with so many classic U.S. coins, especially among 20th century gold types, the number of coins struck is often a poor indicator of the availability of examples in today's market. More significant in this regard is the distribution of the coins after they were produced. In the

specific case of the 1929 half eagle, we are confident that virtually the entire mintage remained in federal vaults until the Gold Recall of 1933 halted further distribution of such pieces. In 1937, all gold coins that remained in government hands or were returned through the recall were melted, creating a number of rarities among late date Indian half eagles and, especially, Indian eagles and Saint-Gaudens double eagles.

Perhaps not surprisingly for an issue that was not released into commerce in quantity, most 1929 half eagles extant are Mint State. The finest survivors were likely obtained directly from the Mint or Treasury Department by contemporary numismatists. A few AU examples are known, however, and with an extant population of 400 to 500 coins in all grades a small quantity of 1929 half eagles seems to have been survived the recall by being shipped overseas to pay for international transactions. Repatriated in later years, these coins constitute the majority of survivors of this elusive key date issue.

PCGS# 8533. NGC ID: 28E2.



EAGLES

Historic First Year 1795 Eagle



3227

1795 Capped Bust Right Eagle. BD-1, Taraszka-1. Rarity-3+. 13 Leaves. EF Details—Reverse Repaired (NGC). This minimally circulated piece retains bold definition to all major design elements and nearly complete denticulation around both sides. The surfaces are dressed in even honey-gold color with a tinge of deep orange. They are a bit glossy in texture with light hairlining from an old cleaning. More significant, however, is an area of smoothing in the lower reverse field below the branch that explains the NGC qualifier. Given the rich history and understandable allure of this first year \$10 gold issue, this is a satisfying representative that has much to recommend it to budget minded type collectors.

The large and impressive gold eagle served as the benchmark gold denomination for the fledgling United States' monetary system. Thirty three millimeters in diameter, the first eagles made at the Philadelphia Mint are visually striking. Designed by Robert Scot, the Small Eagle reverse type was only used for three years and was replaced in 1797 by the Heraldic Eagle reverse. The mintage of 1795-dated examples is

subject to debate; the number of eagles delivered during calendar year 1795 is recorded as 5,583 pieces, but this does not include the likelihood that a significant quantity of 1795-dated coins were also made in 1796. While this is the mintage figure that is generally reported for the date, detailed studies by John Dannreuther (published 2006) indicate that the actual mintage for all 1795-dated eagles is probably between 5,859 and 10,915 coins. Four of the five die marriages used bear a reverse that has 13 leaves on the palm frond held in the eagle's talons. The BD-1 die pair, as here, is characterized by having the obverse die where the tip of the digit 5 in the date overlays the bottom of the bust, while on the reverse the eighth palm leaf is close to the letter U in UNITED. Dannreuther estimates that somewhere between 2,795 and 5,583 eagles were struck from this die pairing. With about 325 coins believed extant in all grades, BD-1 is the most available variety of the issue and enjoys strong demand from type collectors at all levels of preservation.

PCGS# 8551. NGC ID: 25ZU.



Important 1799 BD-1 Eagle

The Second Rarest Die Variety in the Capped Bust Right Eagle Series

One of Just Seven Specimens Confirmed



3228

1799 Capped Bust Right Eagle. BD-1, Taraszka-13. Rarity-7. Small Obverse Stars. AU Details—Improperly Cleaned (NCS). A rare and exciting offering for advanced collectors of early gold varieties. This may not be a perfect example, but the 1799 BD-1 eagle is a famous rarity with only seven specimens positively confirmed to exist. Both sides offer plenty of bold to sharp striking detail, but evidence for the NCS qualifier places this coin toward the lower end of the census. Glossy, somewhat muted honey-gold surfaces suggest polishing, but there are few marks, and none that are singularly distracting. BD Die State a-b/b.

After delivering 842 eagles on February 28, 1798, the Mint ceased production of this denomination until May 14, 1799. The first 1799-dated coins introduced several new features that would become standard through the end of the Capped Bust Right series in 1804. For the obverse, the Mint finally settled upon the 8x5 arrangement for the 13 stars. The reverse features the first use of Robert Scot's Heraldic Eagle hub, which differs from the various John Smith Gardner hubs in several key aspects. The stars are in a distinct and even arc pattern, there are four vertical lines in the six shield stripes, the eagle has a short, thick neck, and there are three as opposed to two rows of feathers in the eagle's tail. BD-1 is undoubtedly the first 1799-dated variety produced, for there is a unique copper die trial known. That coin, attributed as Judd-26 and Pollock-44, most recently appeared at auction in our (Bowers and Merena's) Salisbury and Woods Collections sale, September 1994, lot 1023. It represents the Mint's initial test of the new Scot reverse, the chisel marks on the reverse probably added to prevent the coin from being gilt and passed in commercial channels as a gold striking. For many years, this copper die trial was the only known example from the BD-1 dies.

The earliest known confirmation of the 1799 BD-1 dies in gold was made by Harry W. Bass, Jr. when he acquired his example from Lester Merkin's February 1972 sale. The cataloger erroneously attributed the coin as Breen 1-A, but was aware that the obverse die cracks were unpublished and, thereby, significant. Today, as stated, we know of only seven specimens that are positively confirmed:

1 - NGC AU-55. Ex Heritage's FUN Signature Auction of January 2018, lot 5061; Harvey B. Jacobson, Jr.; our sale of the Harvey B. Jacobson, Jr. Collection, Winter 2022 Auction, November, lot 4013. This is the earliest die state example known and is the discovery coin for the previously unconfirmed BD Obverse Die State a.

2 - AU-55. Ex Superior's Pre-Long Beach Coin Sale of October 2001, lot 2874, unattributed.

3 - PCGS AU-53. CAC. Ex Heritage's ANA Sale of July 1994, lot 5817, incorrectly attributed as Breen 1-A; Anthony J. Taraszka; our sale of the Anthony J. Taraszka Collection, August 2019 ANA Auction, lot 4016; Tyrant Collection.

4 - PCGS AU-50. Ex Heritage's Houston, TX Coin Auction of December 2009, lot 1742.

5 - PCGS AU Details—Cleaned. Ex Lester Merkin's sale of February 1972, lot 433, incorrectly attributed as Breen 1-A; Harry W. Bass Core Collection.

6 - NCS AU Details—Improperly Cleaned. Ex Ira & Larry Goldbergs' sale of the Benson Collection, Part III, February 2003, lot 2083; Heritage's Signature Coin Auction of March 2009, lot 3057; Harvey B. Jacobson, Jr. Collection. **The present example.** This coin is one of the earliest known die states of the variety, the obverse not perfect, but with only a single, short crack from the border to star 8. We attribute it as an intermediate Obverse Die State a-b.

7 - AU, Scratched and Tooled. Ex Ira & Larry Goldberg's Pre-Long Beach Sale of February 2006, lot 1232.

Discounting only the Proof 1804 BD-2 Plain 4, which is a special non-contemporary presentation issue struck circa 1834 to 1835, 1799 BD-1 is the rarest die variety in the Capped Bust Right eagle series. The elusiveness of examples is clearly due to the early break up of the obverse die, which resulted in a brief press run with very few examples struck. The reverse, however, remained in use for three subsequent die pairings. A leading highlight of the current sale, this presents an important opportunity.

PCGS# 98562.

From the Harvey B. Jacobson Jr. Collection. Earlier from Ira & Larry Goldbergs' sale of the Benson Collection, Part III, February 2003, lot 2083; Heritage's Signature Coin Auction of March 2009, lot 3057.



Rare Small Obverse Stars 1799 Eagle Variety

BD-5, Rarity-6



3229

1799 Capped Bust Right Eagle. BD-5, Taraszka-17. Rarity-6. Small Obverse Stars. AU-53 (ICG). A bright and vivid example with semi-reflective fields enhancing an otherwise satiny mint finish. Attractive golden-yellow color joins generally sharp striking detail to enhance the eye appeal. While there is some softness of detail to stars 2 and 12 on the obverse and at both of the eagle's wing tips on the reverse, other features that are typically soft for this die pairing are crisp, including stars 1 and 2 on the obverse, the second cloud from the right on the reverse, and the two uppermost stars in the field above the eagle's head. Most of the wispy handling marks are easily overlooked, although accuracy does compel us to mention a thin, shallow scuff in the left obverse field. BD Die State c/a.

As with all but two of the 10 known die marriages of the 1799 eagle, BD-5 is elusive and difficult to find under normal market conditions. Writing in the 2006 reference *Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, John W. Dannreuther accounts for only 22

to 30 coins extant. Only a single die state is currently known, which is perhaps not surprising given the paucity of survivors. Since this reverse die was not used in any other pairing, some sort of terminal damage must have occurred to compel the Mint to retire it. The most likely culprit is an expansion of the die break in the lower right portion of the shield, although this is just speculation. Perhaps terminal die state examples of this variety have all been lost since striking, or perhaps an example or two may remain unattributed in tightly held collections.

This is only the fifth example of the 1799 BD-5 eagle that we have offered in recent years, a list that includes two AU-58s, an AU-55 and an AU Details coin with a spot removed. All of those coins were also certified by PCGS at the time of our offering. The present example is attractive and would serve with distinction in any advanced gold cabinet.

PCGS# 98562.

From the Harvey B. Jacobson Jr. Collection.



Elusive 1799 BD-6 Small Obverse Stars Eagle



3230

1799 Capped Bust Right Eagle. BD-6, Taraszka-18. Rarity-5. Small Obverse Stars. AU-55 (PCGS). Offered is a handsome Choice AU example of the scarce BD-6 die pairing of the 1799 eagle. Lustrous for the grade, both sides are subtly semi-reflective in the fields under a light. The texture is otherwise satiny, and the surfaces are beautifully toned with iridescent pinkish-rose highlights on dominant orange-olive color. It is sharply struck with the only mentionable softness of detail confined to star 12 on the obverse. The dentils are uniformly full around both sides, the impression ideally centered on the planchet. BD Die State e/b.

We believe that only a single reverse die state of this variety is known, identifiable by lapping that has effaced the top of the first four clouds. Dannreuther notes lapping as the diagnostic feature of Reverse Die State b of the 1799 BD-6 eagle, and he states that the Bass III:562 coin is an example of the earlier die state (a) with no lapping. That coin, however, also has incomplete clouds and, since we can find no other evidence of lapping on the present example, we believe that the lapping which defines Die State b has effaced the top of the clouds. Additionally, all other 1799 BD-6 eagles with which we are aware show incomplete clouds; Anthony J. Taraszka (*United States Ten Dollar Gold*

Eagles: 1795-1804) even includes this feature among the diagnostics of this reverse die ("top of first four clouds incomplete"). Since we are confident that Reverse Die State a of this variety is currently unknown, either the die was lapped before it was put into production or no perfect reverse die state coins have survived.

BD-6 represents the final use of this obverse die, which was earlier used in the 1799 BD-4 and BD-5 marriages. The reason why the Mint finally retired this die is readily evident on the present example: the crack through star 8 into the back of Liberty's cap had expanded to the point where the die was no longer viable. The reverse die, however, remained in use with a new obverse die to produce more than 10,000 examples of the relatively common 1799 BD-7 variety.

BD-6 vies with BD-2 as the most readily obtainable of the first six die varieties of the 1799 eagle, although we stress that all are scarce to rare. As one of no more than 45 examples believed extant, this impressive Choice AU coin is a highlight of the present sale and is sure to see spirited bidding among early gold enthusiasts.

PCGS# 98562.

From the Harvey B. Jacobson Jr. Collection.



Beautifully Toned Mint State 1799 Eagle Scarce BD-8 Die Marriage



3231

1799 Capped Bust Right Eagle. BD-8, Taraszka-20. Rarity-5. Small Obverse Stars. MS-61 (PCGS). CAC. A vivid and attractive rarity that would do justice to the finest gold cabinet. The reverse offers a particularly impressive appearance with iridescent reddish-rose outlining all of the devices. The base toning is a warmer medium gold, which is dominant on the obverse given the less extensive distribution of reddish-rose highlighting on that side. Uniformly sharply struck with a lively satin to semi-reflective finish, both sides offer superior quality and eye appeal for the assigned grade. BD Die State c/b.

This is a median rarity among the 10 known die marriages for the 1799 eagle, John W. Dannreuther (*Early U.S. Gold Coin Varieties: 1795-1834*,

in conjunction with Harry W. Bass, Jr., 2006) providing an estimate of just 45 to 55 survivors in all grades. BD-8 represents the second of two uses for this obverse die, the most significant diagnostic of which is the rightward leaning of the digits 17 in the date. Interestingly, Dannreuther opines that this variety was struck in between the original press run and remarriage of the 1799 BD-7 variety. The reverse of BD-8 is in its only use, all known examples exhibiting a sharp, jagged die break within the letter C in AMERICA. Rare in Mint State for both the type and die variety, the coin offered here will certainly tempt the advanced numismatist.

PCGS# 98562. NGC ID: 2624.

From our ANA Auction of August 2016, lot 3284.



1799 BD-9 Eagle Rarity

Only 14 to 18 Coins Believed Extant



3232

1799 Capped Bust Right Eagle. BD-9, Taraszka-21. Rarity-6+. **Large Obverse Stars. AU-58 (PCGS).** Here is an exciting offering for specialists in the early ten-dollar gold eagle series. This is a generally bold example of the elusive 1799 BD-9 variety with the central design elements sharply to fully defined. Denticulation is full around both sides, but we do note softness of detail to isolated peripheral features, including stars 1 to 3 on the obverse, the bottom of Liberty's portrait, stars 2 to 4 and the adjacent clouds on the reverse, and the eagle's tail and wing tips. The overall quality of strike is very similar to that seen on the Bass-Dannreuther plate coin. Both sides exhibit a softly frosted texture with much of the original mint finish remaining. Warm, deep orange-olive color is seen throughout, and the surfaces are free of all but a few trivial handling marks that are consistent with the assigned grade. BD Die State a/b.

BD-9 and BD-10 are the only two varieties of the 1799 eagle that display large stars on the obverse, and they were struck from the same obverse die. We know that these varieties were the last produced with the 1799 date because the Large Obverse Stars style continues through the end of the circulation strike Capped Bust Right series in 1804. Apparently the small obverse star punch broke during production of one of the earlier 1799-dated obverses, and was replaced by a device

punch for a large, thick star. Interestingly, this large, thick star punch was itself replaced with a large, thin star punch beginning with the obverse die of the 1801 BD-2 variety, although the 1804 BD-1 Crosslet 4 obverse was also created using the large, thick star punch.

As with so many scarce to rare early eagle varieties, the elusiveness of 1799 BD-9 is due to some unknown damage befalling one of the dies, in this case the reverse. Since there are no known examples of this variety struck from a terminal state of the reverse, whatever caused that die to fail must have happened so suddenly that Mint employees retired the die before it struck more than a few additional coins, if any at all. The damage certainly occurred early in the press run, for no more than 1,250 coins are believed to have been struck from this pairing (per John W. Dannreuther, 2006). The obverse die remained perfect, however, for that is the earliest state known in the 1799 BD-10 marriage.

With fewer than 20 coins believed extant (perhaps fewer than 15), 1799 BD-9 represents a significant find for the specialist whenever an example appears on the market. One of numerous early eagle highlights in this sale, and sure to see spirited bidding.

PCGS# 8562. NGC ID: 2625.

From the Harvey B. Jacobson Jr. Collection.

3233 NO LOT.



Handsome Choice AU 1799 \$10 Gold

Popular BD-10 Large Obverse Stars Variety



3234

1799 Capped Bust Right Eagle. BD-10, Taraszka-22. Rarity-3. Large Obverse Stars. AU-55 (PCGS). OGH. A warmly colored and lustrous example dressed in a bold blend of bright honey and light olive-gold. Ample evidence of a satin to modestly semi-prooflike finish remains, the fields revealing glints of reflectivity as the coin dips into a light. Incredibly well composed, striking detail is razor sharp to full over virtually all design elements. BD Die State a/a.

Of the ten different 1799 die pairs identified by Bass and Dannreuther, only two used the same Large Stars obverse die. The reverse die proved to be resilient as not only was it able to coin an estimated 12,500 to

17,500 eagles in 1799, it was also used to strike the entirety of the 1800 eagle mintage as well as a few thousand eagles in 1801. Often considered one of the most available of the Heraldic Eagle \$10 gold pieces, the BD-10 variety should be examined in the context of the entire series, one which is challenging overall. Many serious collectors are content with adding just a single specimen to represent the type, which makes the BD-10 even more desirable, especially at the higher levels of preservation. A Choice AU example with excellent eye appeal, as here, is well suited for both type and early gold specialist collections.

PCGS# 8562. NGC ID: 2625.



Sharp AU 1801 BD-2 Eagle



3235

1801 Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2. AU-53 (PCGS). Vivid colors in honey-olive and orange-rose blanket both sides and deliver strong eye appeal. This desirable piece also displays sharp to full striking detail to virtually all design elements. Wispy handling marks are noted for accuracy, although none are sizable or otherwise singularly distracting, and appreciable luster remains. A desirable About Uncirculated early eagle with much to recommend it to advanced gold enthusiasts. BD Die State a/a.

With 600 to 800 coins believed extant, 1801 BD-2 is a very available die marriage in the Capped Bust Right eagle series, and is immensely popular for advanced gold type purposes. Variety enthusiasts should take note that this is the earliest die pairing in the series with large,

thin stars on the obverse. The large, thick star device punch introduced with the obverse die of the 1799 BD-9 variety obviously broke before preparation of this die, which was completed using a large, thin star replacement punch.

The obverse and reverse dies of this variety proved unusually hardy by the standards of the early eagle series, both striking 30,000 to 40,000 coins in this pairing and the reverse going on to produce an additional 7,500 to 10,000 coins in the 1803 BD-3 marriage. Since neither die seem to have suffered any extensive damage, the reasons for their eventual withdrawal from production remain a mystery.

PCGS# 8564. NGC ID: 2627.



Scarce 1803 BD-1 \$10 Eagle



3236

1803 Capped Bust Right Eagle. BD-1, Taraszka-26. Rarity-5+. Small Reverse Stars. AU-58 (NGC). This noticeably prooflike example presents exceptionally well for a lightly circulated early date eagle. Bright golden-olive color blankets both sides and provides further eye appeal. The strike is well centered; with only light high point rub the overall detail is bold for the assigned grade. BD Die State a/a.

The eagles coined in 1803 offer a fascinating insight into the difficulties the early Mint confronted with coin production. A single 1803-dated obverse die was hardy enough to produce the entire output of eagles, but the six different reverse dies tell a different story. The first two reverse dies for this issue seemingly did not last very long, producing between 1,800 and 3,100 coins between the two of them. Mint personnel then resurrected an 1801 reverse die to produce the BD-3 die pair, one that at least was able to coin some 7,500 to 10,000 eagles before it, too, failed. It is uncertain what precisely led to its failure, as a terminal die state is not presently known, but the strong clash

marks and evidence of heavy die lapping on the reverse would tend to indicate that withdrawal from use was likely imminent by the time these last few coins were produced from this die pair.

As with other early gold issues, the precise mintage is a matter of conjecture. The widely accepted and most quoted figure is that 15,017 pieces were struck in 1803 divided between 8,979 Small Reverse Stars and 6,038 Large Reverse Stars coins. Die sequence analysis by John Dannreuther (2006) points to a larger quantity somewhere in the range of 13,850 to 20,450 specimens because the original estimate fails to take into account a later batch of eagles struck in 1804 using a backdated 1803 obverse. The BD-1 variety has long proven to be among the scarcer of the six die pairs with only 30 to 40 individual specimens in existence. This is one of our few offerings for the die pairing in recent decades, and represents a significant opportunity for specialists.

PCGS# 8565. NGC ID: 262A.

From the Harvey B. Jacobson Jr. Collection.



About Uncirculated 1803 BD-2 Eagle Tied for Rarest Die Variety of the Issue The Taraszka Plate Coin



3237

1803 Capped Bust Right Eagle. BD-2, Taraszka-27. Rarity-7. Small Reverse Stars. AU-53 (PCGS). CAC. This is a boldly to sharply defined 1803 eagle, with light high point rub commensurate with the assigned grade. The impression is nicely centered on both sides, and the borders are fully and uniformly dentillated. Handsome deep honey-orange patina on both sides confirms the originality of this piece, with vivid reddish-rose highlights also evident. Ample satin to modestly semi-prooflike finish remains, especially in the protected areas around the devices. We note only wispy handling marks, none of which are significant for the assigned grade. For provenance purposes there are three tiny nicks in the upper left obverse field between the back of Liberty's cap and stars 7 and 8. BD Die State a/b.

This variety vies with BD-6 as the rarest of the 1803-dated issue. With so few examples confirmed, and given that this die is unknown in any other pairing, the reverse must have failed early in the press run. If terminal die state coins were struck, they must have been lost through the mass meltings that claimed most pre-1834 U.S. Mint gold coins. In addition to its rarity, the 1803 BD-2 variety is significant as the only one in the early eagle series with 130 reeds around the edge. This fact was reported by Anthony J. Taraszka in his early eagle reference and expounded upon by Dannreuther in 2006: "As noted by eagle researcher Anthony Taraszka, this is the only early eagle that has 130 reeds, indicating that the segmented collar used for this variety also likely failed."

Among the rarest and most significant offerings in the fabulous Jacobson Collection, this may be one of only a few opportunities in a lifetime for the advanced early eagle variety specialist to acquire

an 1803 BD-2 eagle. When the Taraszka early eagle reference was published, the author knew of only four examples of this variety:

1 - **PCGS AU-58.** Ex Pine Tree's Breen II Sale, June 1975, lot 212; Harry W. Bass, Jr. Core Collection.

2 - **Mint State.** Ex New Netherlands' 54th Sale, April 1960, lot 689.

3 - **PCGS AU-53. CAC.** Ex our (Bowers and Merena's) Rarities Sale of August 1998, lot 349; Anthony J. Taraszka; our sale of the Anthony J. Taraszka Collection, August 2019 ANA Auction, lot 4035; Harvey B. Jacobson, Jr. Collection. *The present example.*

4 - **About Uncirculated.** Ex our (Stack's) sale of the Nicholson Family Collection, June 1967, lot 196.

Since publication of the Taraszka reference, we are aware of positive confirmation for only three other 1803 BD-2 eagles:

5 - **NGC AU-58.** Ex Superior Galleries, privately, 2004; Harvey B. Jacobson, Jr.; our sale of the Harvey B. Jacobson, Jr. Collection, Winter 2022 Auction, lot 4027.

6 - **PCGS AU-50.** Ex our Winter 2022 Auction, lot 5096.

7 - **NGC AU-50.** Ex Heritage's FUN Signature Sale of January 2001, lot 8264 (as PCGS EF-40); our sale of the Brandywine Collection, November 2011, lot 9672.

PCGS# 45736.

From the Harvey B. Jacobson Jr. Collection. Earlier from our (Bowers and Merena's) Rarities Sale of August 1998, lot 349; Anthony J. Taraszka; our sale of the Anthony J. Taraszka Collection, August 2019 ANA Auction, lot 4035. The plate coin for the die variety in the book United States Ten Dollar Gold Eagles: 1795-1804 by Anthony J. Taraszka.



Vivid Semi-Prooflike 1803 BD-4 Eagle



3238

1803 Capped Bust Right Eagle. BD-4, Taraszka-29. Rarity-6. Small Reverse Stars. AU-58 (NGC). A generally bold example, with the sharpest detail noted throughout much of Liberty's hair, along the right obverse border, and throughout the eagle's right wing feathers. The stars along the left obverse border are somewhat soft, as are the eagle's breast and some of the feathers in its left wing. Reflective and semi-prooflike, both sides are enhanced by vivid yellow-gold and deep olive color. The surfaces display only wispy handling marks and a trace of light rub to explain the Choice AU grade from NGC. BD Die State e/d.

While not in the same rarity league as BD-2 and BD-6, BD-4 is a very scarce die marriage that is among the more challenging to acquire for the 1803 eagle. It is rarer than BD-1, and far rarer than BD-3 and BD-5. This is one of only two die varieties in the early eagle series that is not represented in the Harry Bass Core Collection, although Bass did own an example of BD-4 that was sold in error as lot 1313 in our (Bowers and Merena's) Bass II Sale. The scarcity of this variety results from the early demise of the reverse die due to clashing and cracks. A desirable near-Mint State early eagle that would be perfect for a high quality type or variety set.

PCGS# 8565. NGC ID: 262A.

From the Harvey B. Jacobson Jr. Collection.



Historically Significant and Exceedingly Rare 1803 BD-6 Eagle

The Final Early Eagle Variety Struck for Circulation

Missing from the Bass Collection



3239

1803 Capped Bust Right Eagle. BD-6, Taraszka-32. Rarity-7. Large Reverse Stars. AU-58 Details—Tooled, Cleaned (ANACS). OH. One of several highly significant early eagles in this sale, the present lot features a particularly vivid 1803 BD-6 rarity. Otherwise deep orange-gold surfaces exhibit vivid reddish-rose overtones toward the borders. Both sides are bright with wispy hairlines that point to a cleaning, the right obverse field having been worked on to explain the Tooled qualifier from ANACS. Well struck overall with most features sharp, mentionable softness is confined to stars 1 and 11 on the obverse and the uppermost clouds and adjacent stars on the reverse, with adjustment marks (as made) evident in the latter area. BD Die State g/c.

BD-6 vies with BD-2 as the rarest 1803 eagle die marriage. The desirability of this variety is enhanced by a number of other factors. First, this is a backdated variety. The progression of reverse die states confirms that the 1803 BD-6 eagle was struck after the 1804 BD-1 variety. As such, the mintage for the 1803 BD-6 die pairing is almost certainly included in the Mint's delivery of 3,757 eagles from December 28 to 31, 1804. Second, the fact that this variety was struck after the 1804 BD-1 confirms it as the final eagle struck for circulation before President Thomas Jefferson suspended production of this denomination on December 31, 1804. Finally, this is the only early eagle die variety that Harry W. Bass, Jr. was never able to acquire for his collection. Although two early eagle varieties are missing from the Harry Bass Core Collection, an example of the 1803 BD-4 was originally part of the collection but was sold in error.

We have been able to positively confirm the existence of only eight 1803 BD-6 eagles, all but four of which are included in the list of "Significant Specimens" for the variety in the Taraszka early eagle reference. We have updated the provenances and added to the author's census to account for later auction appearances, as follows:

1 - **PCGS MS-61.** Ex our (Bowers and Merena's) Harry Einstein Collection sale, June 1986, lot 444; Heritage's Portland ANA Auction of August 1998, lot 7744; Anthony J. Taraszka; our sale of the Anthony J. Taraszka Collection, August 2019 ANA Auction, lot 4040.

2 - **NGC MS-62.** Ex our (Stack's) sale of September 1977, lot 1531; Heritage's Summer FUN Signature Coin Auction of June 2008, lot 2106; our Baltimore Auction of November 2021, lot 4127.

3 - **NGC AU-53.** Ex our Chicago ANA Sale of August 2014, lot 13240; Heritage's sale of the Poulos Family Collection, Part II, September 2019 Long Beach Signature Auction, lot 4961; Harvey B. Jacobson, Jr.; our sale of the Harvey B. Jacobson, Jr. Collection, Winter 2022 Auction, November, lot 4031.

4 - **NGC AU-53.** Ex Superior's sale of the Miguel Munoz Collection, Part III, June 1981, lot 362; Heritage's FUN Auction of January 2009, lot 4112; Heritage's Fort Worth ANA Signature Auction of March 2010, lot 2400; Heritage's Summer FUN Signature Auction of July 2010, lot 4718; our sale of the Dr. James A. Ferrendelli Collection, August 2014 ANA, lot 11116; our Rarities Sale, February 2016, lot 224; Heritage's sale of the Long Island Collection, August 2021 ANA Signature Auction, lot 3447.

5 - **AU-55.** Ex Superior's session of Auction '84, July 1984, lot 410; our (Bowers and Merena's) Estates of Philip M. Mann, Jr. and Glenn B. Smedley sale, September 1988, lot 538.

6 - **ANACS AU-58 Details—Tooled, Cleaned.** Ex Harvey B. Jacobson, Jr. Collection. **The present example.**

7 - **PCGS EF-45.** Ex Heritage's sale of the R.M. Phillips Limited Partnership Collection, August 2009, lot 1297.

8 - **NGC VG Details—Mount Removed.** Ex Heritage's Charlotte ANA National Money Signature Sale of 2003, lot 6347; our Philadelphia Americana Sale of September 2011, lot 5967.

Our offering of the Jacobson Collection specimen in this sale presents the advanced early gold variety specialist with an opportunity to do something that Harry W. Bass, Jr. was never able to do - acquire an example of the rare and historic 1803 BD-6 eagle. Interested parties are urged to bid strongly and expect intense competition for the honor of securing this important coin.

PCGS# 45740.

From the Harvey B. Jacobson Jr. Collection.



Condition Rarity 1846/'5'-O Eagle



3240

1846/'5'-O Liberty Head Eagle. Winter-3. AU-58 (PCGS). This nearly Uncirculated eagle retains traces of semi-prooflike reflectivity in the fields, the texture otherwise satiny and near-fully lustrous. Sharply struck in general with pretty color in bright olive-orange. The 1846-O has a mintage of just 81,780 pieces, far fewer than the 571,500 pieces reported for the 1847-O. While the latter is the most plentiful No Motto eagle from the New Orleans Mint, the former is among the rarest. This is particularly true in the finest circulated and Mint State grades, with Southern gold expert Doug Winter commenting in his 2006 New Orleans Mint reference: "[The 1846-O] is especially hard

to find in higher grades and coins with good eye appeal are nearly unheard of." This is just such a coin, and its certified grade of AU-58 gives it some claim to Condition Census. It is sure to appeal to astute bidders, and we anticipate strong competition when it crosses the auction block.

Winter-3 is the most frequently encountered die marriage of the 1846-O eagle. Once regarded as an overdate, the bottom of the digit 6 exhibits a large dot within its loop, the result of a damaged date punch.

PCGS# 8596. NGC ID: 262X.

PCGS Population: 3; 3 finer (MS-61 finest).

Virtually Unimprovable 1853 \$10 Eagle



3241

1853 Liberty Head Eagle. MS-64 (PCGS). With original reddish-orange surfaces that are expertly preserved and highly attractive, it should come as no surprise that this is one of the absolute finest 1853 Liberty Head eagles certified by PCGS. Sharply struck with full, intense, satiny mint luster.

The 1853 has a respectable mintage for the type of 201,253 circulation strikes, and it is generally obtainable in circulated condition. Mint State coins are scarce in an absolute sense, while at the Choice level of preservation this premium quality offering is an extraordinary condition rarity. Fit for inclusion in the finest gold cabinet.

PCGS# 8610. NGC ID: 263E.

PCGS Population: 3; with a single MS-64+ finer.

Very Rare Mint State 1854 Eagle



3242

1854 Liberty Head Eagle. MS-62 (NGC). CAC. Both sides of this delightful 1854 Liberty Head eagle display a lovely blend of soft frosty luster and medium golden-wheat color. Boldly defined overall and very attractive at the assigned grade level.

Even at an early date the 1854 eagle was regarded as scarce. An example is provided by lot 1265 in the Dr. James R. Chilton Collection sold by Bangs, Merwin, & Company in March of 1865: "1854 Good and scarce. Dickeson, page 172." The Dickeson reference is to the *American Numismatic Manual*, the most impressive work on American rare coins produced up to that point in time. In the years to follow, 1854 eagles appeared at auction now and then, never with frequency, as large denomination circulation strikes were not particularly popular with early numismatists. Among those that were offered, nearly all were in lower circulated grades, generally what we would classify as

VF or EF by today's standards. Exceptions are few and far between, one being lot 126 in the J.C. Morgenthau & Company sale of June 1940, simply described as "1854 Uncirculated."

Fast forward to August 1980 when David W. Akers described lot 953 in Paramount's session of Auction '80, a coin listed as MS-63, with the comment, still appropriate today: "...the 1854 is actually extremely rare in this grade. Only 54,250 were minted, we doubt if more than six to eight Mint State examples exist."

This is certainly one of the very few Uncirculated survivors that we have ever had the privilege to present at auction, and it is a coin that is sure to see spirited bidding among astute collectors.

PCGS# 8613. NGC ID: 263G.

NGC Census: 3; 3 finer (MS-64 finest).

CAC Population: 9 in all Mint State grades.



Mint State 1868 \$10 Gold Rarity

The Only Unc Verified by CAC



3243

1868 Liberty Head Eagle. MS-60 (PCGS). CAC. This extraordinary condition rarity is one of the very finest circulation strike 1868 eagles available to advanced gold enthusiasts. The surfaces are fully original and exhibit warm rose-gold color. Noticeably semi-prooflike, although the design elements are frosty. They are also sharply rendered and crisp, and the surfaces have only wispy handling marks to define the grade.

The 1868 was produced at a time when gold coins were not in active circulation in the East and Midwest. As a result, the Philadelphia Mint's output of eagles that year amounted to just 10,630 circulation strikes, actually a generous total for an 1860s Liberty Head eagle as most of the surrounding issues were produced in far fewer numbers. For example, the mintage for the 1867 is just 3,090 circulation strikes,

while that for the 1869 is only 1,830. The fact that the 1868 is the most frequently encountered 1860s eagle after only the 1861 should not conceal the rarity of this issue in an absolute sense. Mint State survivors are particularly elusive, as the little contemporary numismatic interest was focused on yearly Proof production, itself limited with survivors exceedingly rare in today's market. One of the few Uncirculated 1868 eagles that we can recall offering, and the only one to meet with strict CAC approval, this example represents what could very well be a once-in-a-lifetime bidding opportunity.

PCGS# 8653. NGC ID: 264N.

PCGS Population: 6; 5 finer in this category (MS-62 finest).

CAC Population: 1; 0.

From our sale of the Fairmont Collection-Hendricks Set, Spring 2022 Auction, April, lot 5285.

Choice AU 1868-S Eagle

Among the Finest Known



3244

1868-S Liberty Head Eagle. AU-55 (NGC). CAC. Handsome deep golden-honey color with intermingled iridescent rose highlights very much in evidence. Predominantly lustrous with a frosty texture, this expertly preserved Choice AU is sure to appeal to astute gold collectors. Suffering a high rate of attrition through commercial use, this 13,500-piece issue is a true condition rarity among Motto Liberty Head eagles. Even the National Numismatic Collection specimen in

the Smithsonian Institution grades only VF-30 (per Jeff Garrett and Ron Guth, 2008). As one of the finest certified and finest known examples, the coin offered here comes highly recommended for an advanced collection of classic U.S. Mint gold coinage. The 1868-S is unknown in Mint State.

PCGS# 8654. NGC ID: 264P.

NGC Census: 15; 7 finer (all AU-58). There are also no Mint State coins listed at PCGS.

CAC Population: 5; 1.



Among the Finest Certified 1871-S Eagles Unknown in Mint State



3245

1871-S Liberty Head Eagle. AU-55 (PCGS). One of numerous classic gold offerings in this sale that very likely represents a once-in-a-lifetime bidding opportunity for the advanced Liberty Head eagle collector. This extraordinary 1871-S is intensely lustrous with subtle semi-reflective qualities to an otherwise frosty finish. Beautiful honey-orange color is seen throughout with a bold to sharp strike and outstanding eye appeal.

Relatively generous by the standards of the era, a mintage of 16,500 coins belies the true rarity of the 1871-S. Attrition through circulation

was high and, like many San Francisco Mint eagles from the Civil War and Reconstruction eras, the 1871-S is unknown in Mint State. Of the 100 or so coins believed extant (per *PCGS CoinFacts*), well worn or impaired examples are the norm. As one of very few AU-55s certified, the offered coin is tied for CC#3 for the issue behind a small number of AU-55+ and AU-58 grading events listed at PCGS and/or NGC. It is an extremely important offering sure to appeal to astute bidders.

PCGS# 8662. NGC ID: 264Y.

PCGS Population: 7; 3 finer (AU-58 finest). There are also no Mint State coins listed at NGC.

Remarkably Well Preserved 1880-CC Eagle



3246

1880-CC Liberty Head Eagle. Winter 1-C. AU-58 (PCGS). CAC. Rarely do survivors of this issue possess the combination of originality, strong eye appeal and nearly Mint State quality that define this former Fairmont Collection specimen. Highly lustrous with pretty golden-honey color, faint pinkish-rose highlights add further appeal. Sharply struck throughout and a delight to behold.

The waning fortunes of the Carson City Mint continued into 1880 and the facility did not commence coinage until May. However, enough gold bullion was available to allow for a mintage of 11,190 eagles by year's end. This is the highest yearly output for this denomination in

Carson City since 1874, and the 1880-CC ranks as one of the more frequently encountered CC-Mint eagles. However, the 1880-CC is only readily obtainable in lower grades through AU-50. Problem-free Choice AUs verified by CAC, as here, are very scarce, while in Mint State this issue remains a formidable condition rarity.

PCGS# 8688. NGC ID: 265T.

PCGS Population: 29; 6 finer (MS-61 finest).

CAC Population: 15; 3.

From our sale of the Fairmont Collection-Hendricks Set, Spring 2022 Auction, April, lot 5314.



Incredible Gem Proof 1886 Liberty Head \$10

Ex Simpson; The Dannreuther Plate Coin



3247

1886 Liberty Head Eagle. JD-1, the only known dies. Rarity-6. Proof-66+ Deep Cameo (PCGS). CAC. This incredible \$10 is a world-class rarity that would be the ultimate treasure in an advanced collection. It is perhaps the ideal representative of the issue, offering a superior blend of originality, production quality, and pristine condition. The complexion features rich deep orange-gold color. Satiny and fully struck, the devices offer marked contrast to mirrored and reflective fields. The distinct “orange peel” texture that characterizes fully original Proof Liberty Head gold coins from the late 19th century is also readily evident in the fields, particularly when examined with a loupe. It is certainly one of the very finest known examples and it ranks as the single highest graded by PCGS in any category.

The 1886 is one in a long line up of classic rarities in the Proof Liberty Head eagle series. Only 60 pieces were produced, a small mintage that suffered a nearly immediate reduction through the destruction of unsold examples in the Mint. Since the number of coins actually

sold was not recorded, we have no way of knowing exactly how many specimens were actually distributed to contemporary collectors. Based on 18 to 22 coins believed extant (as estimated by John W. Dannreuther, 2018), it seems likely that no more than half of the Proofs actually left the Mint. Elusive in all grades, and particularly above the Proof-64 level, the 1886 Proof eagle is typically encountered only when very important numismatic cabinets are offered at auction. Strong bids are encouraged for the present lot as once this piece finds its way into another collection, it may be many decades before another Proof 1886 eagle of such exemplary quality becomes available.

PCGS# 98826. NGC ID: 28FR.

PCGS Population (all categories): 1; 0 finer.

CAC Population: 1; 0.

Ex Simpson Collection; Heritage's August 2022 Signature Auction, lot 3388. The plate coin for the issue in the 2018 Proof gold coin reference by John W. Dannreuther.



Exceptional Premium Gem 1899 Eagle



3248

1899 Liberty Head Eagle. MS-66 (PCGS). CAC. A Condition Census example of an otherwise readily obtainable late date Liberty Head eagle issue. This is a gorgeous coin, both sides drenched in a bold blend of frosty mint luster and soft golden-apricot color. Fully struck from the dies and expertly preserved, this pristine-looking beauty will please even the most discerning gold type or date collector.

The Philadelphia Mint produced 1,262,219 ten-dollar gold eagles for commercial use in 1899. Mint State survivors abound in numismatic circles, the issue clearly seeing extensive use in the export trade. Due also to the high quality of production noted for most examples (the

present coin included), the 1899 is a popular issue among collectors seeking a single coin to represent the Liberty Head with Motto eagle type of 1866 to 1907. Even Gems in MS-65 are plentiful by ten-dollar gold standards, although in higher grades the conditionally rare nature of this issue comes readily to the fore. This is one of the finest examples known to both PCGS and CAC, a breathtakingly beautiful coin worthy of the strongest bids.

PCGS# 8742. NGC ID: 267J.

PCGS Population: 12; 4 finer (MS-67 finest).

CAC Population: 6; 0.



Breathtaking 1907 Wire Rim Eagle

The Original Concept for the Saint-Gaudens Design



3249

1907 Indian Eagle. Wire Rim, Periods. Judd-1901, Pollock-1995. Rarity-3. Raised Stars on Edge. MS-65 (PCGS). OGH. Exceptional Gem quality for this classic rarity in the 20th century gold series. Delightful golden-orange surfaces are satiny in finish with a pristine appearance. The strike is full with razor sharp detail throughout the design. This is easily one of the most beautiful examples of this historic Indian eagle design type that we have ever had the privilege of bringing to auction.

The Saint-Gaudens gold eagle is widely considered one of the high water marks of American numismatic design. President Theodore Roosevelt was a fierce critic of the then-current coin designs and in order to improve them he conspired with Cornish, New Hampshire artist Saint-Gaudens to redesign the entire series of coins. Saint-Gaudens produced several designs including an obverse he originally intended for the cent. When Roosevelt saw this design, he recommended - ordered, really - that the left facing bust of Liberty should wear a war bonnet instead of a laurel wreath. Saint-Gaudens made the change in February 1907 but thought it should be used for the double eagle rather than the cent. Again Roosevelt objected as he preferred a representation of Liberty walking forward for the largest denomination. Instead the bust of Liberty wearing a feathered headdress would go onto the eagle. The reverse design for the eagle was a modified version of the "defiant eagle" Saint-Gaudens had used on Roosevelt's inaugural medal of 1905.

Plaster models were prepared in Saint-Gaudens' studios in Cornish and were sent to Philadelphia on June 1 to be converted into working dies. They encountered immediate opposition from Chief Engraver Charles Barber (no fan of non-Mint personnel designing coins), who felt there were design deficiencies, especially the high relief nature of the design and the lack of a proper coin rim. He was focused more on mass production than coin aesthetics and felt "the models now sent are not coin relief," as he told Mint Superintendent John Landis on June 7. By now, Saint-Gaudens was seriously ill with cancer and did not travel. Instead he worked with the Mint through his assistant, Henry Hering. Hering reworked the models to reduce the relief somewhat and change the date from Roman numerals. The new models were provided to the Mint on June 24 and dies were prepared. By July 19, the dies were ready to strike experimental versions of the new design.

The first coins struck were in high relief despite Barber's requirements to the contrary, with the portrait of Liberty set within a concave field similar to how a medal might look. The features were also more sculptural with a distinctive soft texture. In addition, because of the high relief, the coins required several strikes to bring up the design. As a result, a "fin" or "slight burr" on the edge caused the coin to not rest flat, especially since the eagle tended to rise up above the border. Now gravely ill, Saint-Gaudens continued to work through the design difficulties along with his staff. Roosevelt realized that the dream of a very high relief eagle was not feasible, and on July 29 he relented and directed the Mint to work on a lower relief version for mass production. Furthermore, in the same letter advised that:

"As for the high relief coins, have several hundred struck and allow the collectors of the country to obtain specimens as you suggested, none to be issued until the new issue is out. They should be preserved as the work of a great American artist."

Saint-Gaudens never saw his creation as a coin; he died of cancer on August 3 before any could be struck. Barber prepared a version while the Saint-Gaudens studio prepared their own revisions, coordinating with the artist's widow, Augusta. Barber's Rounded Rim version began production on September 13 with the intention of going into circulation. Ultimately neither Saint-Gaudens' original Wire Rim concept nor Barber's Rounded Rim version ended up as a circulating coin. The revision from the Saint-Gaudens studio in lower relief and with no triangular periods was adopted and was struck until 1933. In the meantime, to comply with Roosevelt's July 29 order for several hundred Wire Rim coins, an initial production run of 500 coins took place in late August on the high-pressure medal press, followed by a delivery of 42 coins struck between September and December of that year. The Treasury Department in Washington, D.C. took delivery of the Wire Rim coins and distributed them to government officials, as well as to some of the biggest coin dealers of the day. Seventy examples remained unsold and were sent back to the Mint in 1915 to be melted down, leaving a final net production of 472 pieces.

The present specimen is among the finest certified for this iconic issue, the one that most closely represents Saint-Gaudens' and Roosevelt's vision for the \$10 gold coin. It is a numismatic treasure set for inclusion in an advanced cabinet.

PCGS# 8850. NGC ID: 268B.

Stunning 1910-D Indian Eagle



3250

1910-D Indian Eagle. MS-66+ (PCGS). An exceptionally well preserved, remarkably vivid example of this popular mintmarked Indian eagle. Full, lovely mint frost is enhanced by a blend of vivid colors that include rose-orange, champagne-pink and powder blue. Smartly impressed with razor sharp striking detail on impressively smooth features.

The 1910-D may be the most frequently encountered Indian eagle issue from a mint other than Philadelphia, but in upper end Gem Mint State, as here, it is rare and usually obtainable only after protracted searching. Bidders who are fortunate enough to encounter the present offering would be wise to take full advantage of the significant opportunity that it represents.

PCGS# 8866. NGC ID: 28GS.

PCGS Population: 13; 3 finer (all MS-67).

Rare Second Offering for a Premium Gem 1910-D Eagle



3251

1910-D Indian Eagle. MS-66+ (NGC). Our multiple offerings in this sale notwithstanding, this otherwise readily obtainable mintmarked Indian eagle is a formidable condition rarity at the assigned grade level. Vivid pinkish-apricot color greets the viewer from both sides, the surfaces of which also display full, billowy mint luster. Sharply

struck and exceptionally well preserved, even the most discerning gold enthusiasts will be impressed with this coin.

PCGS# 8866. NGC ID: 28GS.

NGC Census: 6; 5 finer (all MS-67).



Impressive Gem MS-66 1914 Indian Eagle



3252

1914 Indian Eagle. MS-66 (PCGS). Billowy mint luster blends with light wheat-gold color on both sides of this enchanting Gem. With a razor sharp strike and expertly preserved surfaces, this remarkable condition rarity is sure to impress.

The 1914 is one of the more available of the Indian eagle issues despite a limited mintage of 151,000 pieces. The coins were struck at a time of growing hostility in Europe and economic skittishness at home. The great melts of the 1930s claimed many coins, while some eagles were

shipped abroad in the form of foreign payments where they remained until after World War II before returning stateside. The majority of survivors are heavily bagmarked, the telltale signs of this storage and transportation in sacks. Gem Mint State examples are in short supply and with only a handful of specimens that may be considered finer, this a splendid example for the finest of eagle cabinets.

PCGS# 8875. NGC ID: 28H2.

PCGS Population: 8; 9 finer (MS-67 finest).

Superior Gem 1932 Indian \$10



3253

1932 Indian Eagle. MS-66 (PCGS). The viewer is immediately greeted by light golden-wheat coloration from both sides of this exceptional Gem. The luster is uniform and frosty, remaining nicely undisturbed under magnification. Sharply struck and exceptionally smooth throughout. The penultimate year for the denomination and for circulating gold of all denominations, the 1932 eagle is the most available of the later issues in the Indian series. A rather staggering

mintage of 4,463,000 pieces were struck this year, but most were soon melted and doubtless only a fraction survive today. A considerable number of coins are known in Mint State, though almost all are below Gem. This upper end MS-66 example is a scarce and significant offering, a standout example destined for an advanced gold type set or Indian eagle collection.

PCGS# 8884. NGC ID: 28HB.



DOUBLE EAGLES

Appealing Mint State 1852 Double Eagle FS-301 Repunched Date



3254

1852 Liberty Head Double Eagle. FS-301. Repunched Date. MS-61 (PCGS). This Mint State rarity ranks among the finest certified survivors of a dramatic variety. Fully struck with razor sharp detail, both sides exhibit a hard satin texture to lustrous surfaces. The overall appearance is very nice for the assigned grade level, especially for a Type I Liberty Head twenty. The strong eye appeal is enhanced by handsome color that confirms the coin's originality.

While the vast majority of 1852 double eagles extant were struck from "perfect" date dies, a small number of pieces are known with bold repunching to all four digits in the date. The underdigits are all evident

to the north of the primary digits, and their remnants are clear enough to make this a naked eye variety. In fact, the 1852 FS-301 is one of the boldest varieties of the era and is very desirable. The offered coin is one of very few Mint State survivors known, and only the fifth that we have handled in recent memory. It is very close to the top of the *PCGS Population Report* for the attribution, and it is an extremely important offering for advanced double eagle collectors and variety specialists.

PCGS# 145729. NGC ID: 268K.

PCGS Population (FS-301 attribution only): 2; 6 finer (MS-63 finest).



Gem 1857-S Double Eagle

From the S.S. *Central America* Treasure



3255

1857-S Liberty Head Double Eagle. Variety-20B. Bold S. Gold S.S. Central America Label. MS-65 (PCGS). Both sides of this beautiful Gem display frosty golden-wheat luster enhanced by blushes of warmer golden-apricot around the borders. Fully struck with carefully preserved surfaces, this coin will be just right for an advanced gold type set or specialized cabinet of Liberty Head double eagles.

The year 1857 saw two major events occur that had lasting effects on the United States economy. During the early 1850s, the railroads began a rapid expansion throughout the nation to unite the major commercial centers and eventually the East Coast with the West Coast. In the process, railroad companies embarked on an ambitious construction spree which required considerable financing that banks were eager to provide. Many of these railroad companies were built on empty promises and no assets. The bubble in railroad stocks burst in the summer of 1857, beginning a bear market that accelerated rapidly after several major companies failed. On August 24, the dam broke when the Ohio Life Insurance & Trust Company collapsed. That failure precipitated a massive run on the banks that left in ruin thousands of banks, businesses reliant on those banks, and the people reliant on those businesses.

While this financial disaster, the Panic of 1857, unfolded across the nation, another tragedy exacerbated the economic failures and claimed hundreds of lives. On September 9, the S.S. *Central America*, a side-wheel steamer operated by the United States Mail Steamship Company encountered an Atlantic hurricane off the coast of North Carolina and tried to ride out the storm. Despite valiant efforts by Captain William Herndon and the passengers and crew to keep the ship from sinking, it was to no avail. On the 12th when two small vessels were spotted, Captain Herndon gave the order to abandon ship, deployed lifeboats and tried to rescue as many people as possible, with women and children first. That evening, the *Central America* slipped beneath the waves with Captain Herndon maintaining his position on the wheel box until the very end.

Also on board the *Central America* was a staggering 15 tons of gold in assayer ingots, gold dust, and coins worth \$8 million at the time, or roughly half a billion dollars in today's accounting. The ship was lost over a particularly deep part of the Atlantic that made recovery impossible for generations. In the 1980s a group of treasure hunters and explorers believed they had located where the ship and its gold had come to rest on the ocean bottom. After years of exploration and searching with side-scan sonar and remotely operated vehicles (ROVs), the wreck was located in 1988, and over the next several years, several tons of gold assayer ingots, gold dust, and gold coins were recovered. Litigation over the disposition of the treasure took a number of years, but it was eventually determined that the discovery team was entitled to 92% of the recovered treasure. Exploration still continues by Odyssey Marine Exploration.

Among this fantastic treasure were approximately 5,400 freshly struck 1857-S double eagles. Before the recovery of the *Central America* coins, the best example of a Type I double eagle struck at the San Francisco Mint would be in the AU range. Thanks to the recovery of this treasure ship and others, numismatists can now acquire not only a Mint State example, but even a Gem, as the majority of the double eagles recovered from the S.S. *Central America* are at the Choice to Gem Mint State level. Due to careful conservation under the eye of scientist and discoverer Bob Evans, the surfaces of these coins appear as sparkling as the day they left the San Francisco Mint. This gorgeous Gem will attract considerable attention from double eagle specialists, as well as enthusiasts of Gold Rush history and shipwreck lore.

This lot includes the original box, case and Certificate of Authenticity for the coin as distributed by California Gold Marketing Group, LLC. The supporting materials are available to the winning bidder upon request to Stack's Bowers Galleries at the close of the auction.

PCGS# 70001. NGC ID: 2696.

Ex S.S. *Central America*.



Absolute and Condition Rarity 1858-O Double Eagle



3256

1858-O Liberty Head Double Eagle. Winter-3. AU-55 (NGC). This key date New Orleans Mint double eagle offers significant and highly desirable Choice AU quality. It displays bright, even, golden-honey patina, with a tinge of olive also evident. Ample luster remains, the fields with flashes of reflectivity that indicate a semi-prooflike finish. Sharply struck, and uncommonly so for this often poorly produced issue, this is a remarkably well preserved and attractive coin that would serve as a focal point in the finest gold cabinet.

While not in the same league as the 1854-O and 1856-O, the 1858-O is elusive in all grades and ranks among the rarer double eagles from the

New Orleans Mint. According to Douglas Winter in the 2020 edition of *Gold Coins of the New Orleans Mint: 1839-1909*, survivors of this 35,250-piece mintage number only 225 to 275 coins in all grades. Q. David Bowers' 2004 estimate is a bit more conservative, with no more than 150 pieces extant. Mint State coins are particularly rare and can be counted on one or two hands. With its superior quality and eye appeal, the present example is among the finest that we have ever had the privilege of bringing to auction. A find for the advanced double eagle or Southern gold collector that is worthy of the strongest bids.

PCGS# 8924. NGC ID: 2698.

Wonderfully Original 1859-O Double Eagle Landmark Rarity



3257

1859-O Liberty Head Double Eagle. Winter-1. AU-53 (NGC). With handsome honey-gold patina and plenty of bold to sharp striking detail remaining, this is an exceptional example of one of the rarest New Orleans Mint double eagles. The finish is appreciably prooflike. This very well preserved 1859-O is one of the outstanding highlights in this sale.

The year 1859 marked one of the low points in shipments of California bullion to New Orleans during the Gold Rush era, the Louisiana facility producing only 9,100 doubles eagles that year. The vast majority of these coins were claimed by domestic circulation in the Deep South and, predominantly, west of the Mississippi River. Rare in all grades, survivors number just 80 to 100 coins, the vast majority of which are

in grades through EF. The 1859-O is actually the fourth rarest New Orleans Mint double eagle, ranking behind only the legendary 1854-O, 1856-O and 1855-O, and comparing favorably with the equally highly regarded 1879-O. Most of the few AU and Mint State survivors are cleaned or otherwise impaired, confirming the significance of this fully original and problem-free example. Sure to see spirited bidding among astute double eagle and Southern gold enthusiasts.

PCGS# 8927. NGC ID: 269B.

NGC Census: 9; 24 finer (AU-58 finest at this service, in this category).

From our sale of the Fairmont Collection-Hendricks Set, Spring 2022 Auction, April, lot 5386, as PCGS AU-53.



Captivating Mint State 1861-S \$20 Gold Rarity



3258

1861-S Liberty Head Double Eagle. MS-62 (PCGS). Appealing golden-orange coloration adorns both sides of this significant example, accented by hints of pinkish-apricot iridescence. Luster is full with superior quality for the assigned grade. Attractive in all regards, and sure to please even the most discerning double eagle enthusiast.

After producing 19,250 double eagles in early 1861 using the famed Paquet Reverse, the San Francisco Mint went on to strike an additional 768,000 examples using the pre-existing "regular" Longacre reverse. Most of these coins entered circulation in the West and were eagerly accepted, leaving most survivors in heavily worn condition for today's

collectors. Recovered treasure ship finds have yielded the majority of the estimated 40 to 55 Mint State survivors, most of which have already been snatched up by collectors and are solidly off the market as part of tightly held collections. For the particularly advanced numismatist, this offering provides an opportunity to acquire an exceedingly rare Mint State 1861-S \$20. It is an outstanding coin that is sure to sell for a very strong premium.

PCGS# 8935. NGC ID: 269K.

PCGS Population: 7; 4 finer (MS-63+ finest).

Exciting 1866 Double Eagle First Year of the Motto Design



3259

1866 Liberty Head Double Eagle. MS-61 (PCGS). A fully lustrous example with remarkably untouched surfaces for a survivor of this historically significant and eagerly sought issue. Undeniably original in preservation, as well, with generally bold striking detail and plenty of eye appeal.

The first year of the Type II design with the addition of the motto IN GOD WE TRUST on the reverse, the post-Civil War economy was still quite tenuous when the Philadelphia Mint struck 698,745 double eagles in 1866. The entire issue entered commercial channels with

little fanfare and were subject to hoarding or were used for overseas payments where specie was the preferred medium of exchange, a situation that would persist well into the 1870s. Even though a few thousand survivors are thought extant, almost all of these are in lower circulated grade levels. Popular as the first year issue for the Motto type, here is a desirable and rare Mint State offering for the double eagle connoisseur.

PCGS# 8949. NGC ID: 269X.

PCGS Population: 44; 13 finer (MS-64 finest).



Condition Rarity 1873 Open 3 Double Eagle



3260

1873 Liberty Head Double Eagle. Open 3. MS-64 (PCGS). An extraordinary Type II Liberty Head double eagle irrespective of date or issuing mint. Dressed in full mint luster, both sides are enhanced by vivid color in lovely pinkish-gold. The strike is sharp to full throughout, the surfaces with minimal marks to uphold the noteworthy MS-64 grade from PCGS.

With 1,500 to 2,500 or more examples extant, the 1873 Open 3 is one of the most readily obtainable issues of its design type in Mint

State. Many of the Uncirculated pieces were repatriated from foreign bank hoards in the decades following World War II. This is still a conditionally challenging issue, however, the vast majority of examples confined to the MS-60 to MS-62 grade range. A lovely survivor at the MS-64 level, the offered coin is a delight to behold and would do nicely in either a high grade type set or advanced gold cabinet.

PCGS# 8967. NGC ID: 26AH.

PCGS Population: 25; with a single MS-65+ finer.

Underrated 1873-S Open 3 Double Eagle



3261

1873-S Liberty Head Double Eagle. Open 3. MS-61 (PCGS). Delightful honey-apricot surfaces are sharply struck with bountiful mint frost. An attractively original example with few individually marks among the grade-defining blemishes.

The mintage for the 1873-S double eagle of 1,040,600 pieces includes both Close 3 and Open 3 date logotypes, and it was higher than the previous year's San Francisco Mint delivery by more than a quarter-million pieces. Much of this mintage later went overseas in banking

transactions, and many are the Mint State pieces that have come back to the United States, especially during the 1990s. Most of the Uncirculated survivors are examples of the Close 3 variety, however, Open 3 coins such as this are in the distinct minority in today's market. This is a seldom offered Mint State coin that would serve as a focal point in any high quality double eagle set.

PCGS# 8979. NGC ID: 26AM.



Noteworthy Second Mint State 1873-S Open 3 \$20



3262

1873-S Liberty Head Double Eagle. Open 3. MS-61 (PCGS). Our multiple offerings in this sale notwithstanding, the Open 3 is the scarcer date logotype of the 1873-S double eagle, and it is rare in Mint State. This handsome BU example is bathed in a rich blend of vivid rose-apricot color and frosty mint luster. The strike is impressively sharp with full detail to virtually all design elements. Well composed for the grade with abundant eye appeal, strong bids are certainly in order for this desirable offering.

The Close 3 and Open 3 varieties were publicized by Harry X Boosel, who had no period after his X middle initial. He began collecting and dealing (on the side) in coins in the 1930s. From March 1957 through December 1958 he wrote articles concerning the coinage of 1873, and

the change in the 3 date logotype that was instituted by the Mint in the course of that year. The 3 used for multiple coin series that year initially had the knobs on the open ends of this digit too close together, and the numeral to some people looked like an 8. Accordingly, in the course of the year the date logotype was modified so that there would be more space between the open ends to the left side of this numeral - hence the designation thereafter of an Close 3 and an Open 3 variety for 1873. At first the term "Closed 3" was used, but then Kenneth Bressett and others involved with the *Guide Book of United States Coins* changed the nomenclature to "Close 3," as the two knobs were not closed or touching, but were close together.

PCGS# 8979. NGC ID: 26AM.

Impressive Near-Mint 1874-CC \$20



3263

1874-CC Liberty Head Double Eagle. AU-58 (NGC). Abundant luster and sharply struck design elements that border on Mint State preservation enhance the appeal of this Carson City Mint \$20. We note only the expected light to moderate handling marks from a brief stint in circulation, none of which are worthy of individual attention. With full, vivid golden-orange color, this is a lovely coin to represent a popular western gold issue.

The Carson City Mint delivered 115,085 double eagles in 1874, up considerably from the 22,410 struck in 1873. The coins went directly into commerce locally, with few if any being shipped overseas at the time. Carson City Mint double eagles were not sent to foreign

destinations in quantity before 1879, and only intermittently after that time. As a result, repatriated Carson City Mint gold coins typically are circulated, having received wear in the United States prior to being shipped overseas.

The fact that most 1874-CC double eagles circulated locally explains the extreme rarity of this issue in Mint State. There was no known numismatic interest on the frontier at the time, and very few coins were preserved in Mint State as part of foreign bank hoards. With such pieces remaining highly elusive, this impressive Choice AU represents about the finest realistically obtainable for the issue.

PCGS# 8971. NGC ID: 26AP.



Exquisite Choice Uncirculated 1875 \$20 Gold



3264

1875 Liberty Head Double Eagle. MS-63+ (NGC). This is an uncommonly well preserved example for both the type and issue. Fully original surfaces display rich, attractive color that provides outstanding eye appeal. The luster is full and the strike is sharp, especially for a Liberty Head double eagle of the Motto, TWENTY D. design. Expertly preserved and visually appealing, this coin would serve with distinction in an advanced numismatic cabinet.

The gold coins produced at the Philadelphia Mint are some of the rarest circulation issues of the mid 19th century with one exception, the double eagle. Double eagles maintained their popularity in commerce through the 1870s and the Philadelphia Mint kept up the pace by delivering 295,720 circulation strikes in 1875. Available in most grades up to the lowest Uncirculated levels, the 1875 double eagle is particularly popular for type collectors seeking a representative of

the relatively short-lived Type II reverse design. At the low end of the Mint State range, 1,000 to 1,500 examples are thought to survive. However, most of these specimens come from repatriated overseas hoards and are heavily abraded and impaired, thanks to decades spent in bags that were shifted from one vault to another. Examples with lovely eye appeal are quite scarce even though a few Choice Mint State pieces have been certified (these numbers are likely highly inflated due to resubmissions). The issue plateaus at the MS-64 level where the number of grading events drops off precipitously. The offered Choice Mint State example boasts superior quality and will appeal to bidders who will accept only premium quality coins for their collections.

PCGS# 8973. NGC ID: 26AS.

PCGS Population: 13; 6 finer (all MS-64).

Significant Uncirculated 1876-CC Double Eagle



3265

1876-CC Liberty Head Double Eagle. MS-61 (PCGS). An appealing and conditionally rare Mint State survivor from this popular centennial year CC-Mint gold double eagle. The fields offer pronounced semi-reflectivity that blends with a more satiny texture as the coin turns away from direct lighting. Pretty pinkish-honey color is seen throughout, and the strike is sharp to full. The 1876-CC double eagle has a mintage of 138,441 pieces, more than 27,000 coins above the previous year's total. Numerous examples of this issue were sent overseas in banking transactions. We estimate 300 to 400 or slightly more Mint State examples exist, although Rusty Goe (2020) takes a more conservative view with only 175 to 275 Uncirculated coins extant. In either case,

most of these at the lower end of the Mint State grading scale and somewhat "baggy" from storage and friction. Many of these coins were included in repatriations of United States gold coins from foreign bank hoards.

Regardless of exactly how many exist, the 1876-CC is one of the more readily obtainable Carson City Mint double eagles in low end Mint State, and it is consequently popular with mintmarked type collectors as well as series specialists. The offered coin is finer than most at this level and offers noteworthy condition rarity that should tempt the advanced collector.

PCGS# 8977. NGC ID: 26AW.



Single Finest PCGS-Certified Proof 1886 Double Eagle

Rare and Desirable Low Mintage Date



3266

1886 Liberty Head Double Eagle. JD-1, the only known dies. Rarity-6-. Proof-67 Deep Cameo (PCGS). This dazzling Superb Gem Proof 1886 double eagle really needs to be seen to be fully appreciated. Both sides feature rich golden-orange color enhanced by stark cameo contrast between satiny devices and deeply mirrored fields. Virtually pristine, this coin would serve with distinction in the finest numismatic cabinet.

The 1886 double eagle is one of the “magic dates” in the classic U.S. gold coin series. Only the Philadelphia Mint struck coins of this denomination that year, but its output was limited to just 106 Proofs and 1,000 circulation strikes. Survivors from both mintages are of

nearly equal rarity in today’s market, with a slight edge in availability going to circulation strikes thanks to the repatriation of a few examples from foreign bank hoards in recent decades. In the historic numismatic market, circulation strikes of this date were hardly ever seen, and most collections of earlier generations either featured a Proof or lacked an 1886 double eagle altogether. The coin offered here is one of just 25 to 30 Proofs believed extant, per John W. Dannreuther (2018), and as the finest certified by PCGS it holds tremendous appeal for advanced collectors.

PCGS# 99102. NGC ID: 26E7.

PCGS Population: just 1 at the Proof-67 grade level, in all categories; 0 finer.

Attractive 1889-CC Double Eagle



3267

1889-CC Liberty Head Double Eagle. AU-58 (NGC). With a sharp strike, plenty of luster and vivid honey-rose color, this example presents exceptionally well for a lightly circulated Carson City Mint \$20. There are no sizable or singularly distracting marks.

The Carson City Mint produced just 30,945 double eagles in 1889. David W. Akers, writing in 1982, characterized Mint State examples as “very scarce,” and although some specimens were undoubtedly plucked from overseas gold reserves by numismatists in subsequent

years, the estimated number of Uncirculated survivors remains low. In 2004, Q. David Bowers in his *Guide Book of Double Eagles* gave a high-end estimate of just 200 Mint State examples, while Rusty Goe (2020) provides a more conservative estimate of 90 to 110 coins at this level. Such survivors are scarce relative to the strong demand enjoyed by CC-Mint gold coinage in today’s market, which in turn places considerable collector pressure on attractive Choice AU examples, as here.

PCGS# 9011. NGC ID: 26BV.



Superior Quality 1892-CC \$20 Gold



3268

1892-CC Liberty Head Double Eagle. MS-61 (PCGS). This incredible Carson City Mint condition rarity displays dominant golden-apricot color with a blush of pinkish-rose overall. Bountiful mint luster dominates the in hand appearance, and bold to sharp striking detail is also very much in evidence. Minimally marked for both the issue and the assigned grade, the surface preservation is outstanding for a CC-Mint twenty irrespective of date.

Positioned late in this mintmarked gold series, the 1892-CC double eagle enjoyed an above average rate of survival in an absolute sense, but was long considered unobtainable in Mint State. Unlike early date CC-

Mint twenties, which were largely used in domestic commerce, many examples from this 27,265-piece issue were exported, and the ones that were not shipped overseas circulated heavily. Rusty Goe (2020) estimates that perhaps 1,050 to 1,300 examples survive of this issue, and, from that number, only 195 to 255 are Mint State - most of which were repatriated from European bank hoards in the second half of the last century. With any high quality 1892-CC double eagle representing a true numismatic prize, this premium Mint State example should attract strong bids when it crosses the auction block.

PCGS# 9020. NGC ID: 26C6.



Exquisite Gem 1892-S Double Eagle From the Celebrated Saddle Ridge Hoard



3269

1892-S Liberty Head Double Eagle. Gold Saddle Ridge Hoard Label. MS-65 (PCGS). CAC. This charming Gem ranks among the finest 1892-S twenties known to PCGS and CAC. The surfaces are vivid golden-rose and both sides are enhanced by swirling mint luster. Fully struck and exceptionally well preserved for an issue that is typically offered no finer than MS-64.

By the eve of the Panic of 1893, double eagles were mostly used in foreign payments and not often seen in domestic circulation. The 1892-S issue is no exception; the majority of the 930,150 coins produced were shipped to Europe and South America. Fortunately for numismatists, many of the examples that came back to the United States after World War II are Mint State, though bagmarked from years of being counted and recounted and moved around in large sacks. Unmarred examples are scarce and quite a challenge to obtain.

This important coin entered the numismatic market not through repatriation, but as part of the famous Saddle Ridge Hoard. One of the most significant gold coin finds of recent decades, the Saddle Ridge Hoard was discovered in 2013 in the Sierra Nevada Mountains east of San Francisco. A couple were out enjoying a February walk with their dog on a trail that ran along the ridge when they spotted a metal can near an old tree. Digging with a stick, they uncovered a sealed can they originally thought was full of lead paint due to the weight. They brought it back to their residence where they found it was full of double eagles. They returned to the site, this time armed with a metal detector. All told, the property owners found 1,427 coins contained in six cans totaling \$27,980 in face value. Preferring to remain anonymous, the finders carefully reburied the coins then contacted Tiburon, California

coin dealer Donald Kagin, whose firm helped evaluate the hoard and arrange for conservation as well as the eventual disposition of those pieces not retained by the family as mementos. The coins first became available for sale through Kagin's and Amazon.com on the evening of May 27, 2014, and within 72 hours, half were sold.

The hoard contained coins ranging in date from 1847 to 1894 in varying states of preservation, with all but 54 pieces being double eagles. Among those, some 416 1889-S double eagles were found, comprising the vast majority of the issues recorded. Almost all of the coins were from the San Francisco Mint, indicating that they were obtained locally, with a few stragglers, including a scarce 1849-D half eagle and an 1847-O eagle. Many Mint State coins were uncovered, including rarities such as the finest known 1866-S No Motto double eagle. Speculation as to the origins of the hoard has included attributing the coins to the 1901 theft of \$30,000 in gold from the San Francisco Mint, although mint officials have determined that there is no connection between the hoard and that theft. Regardless of its origins, the Saddle Ridge Hoard will go down in the annals of numismatic and treasure hunting lore as the largest such find of buried gold ever found in the United States.

This lovely Gem from the Saddle Ridge Hoard is one of the finest 1892-S double eagles known. A highlight of the extensive gold offerings in this sale, it would serve with distinction in the finest numismatic cabinet.

PCGS# 109021. NGC ID: 26C7.

PCGS Population: 19; 5 finer (all MS-65+).

CAC Population: 7; 0.

Ex Saddle Ridge Hoard.



Condition Rarity 1894 \$20 Gold



3270

1894 Liberty Head Double Eagle. MS-65 (PCGS). Beautifully preserved with vivid rose-gold color, this lovely Gem double eagle also offers sharp striking detail and bountiful mint luster. The surfaces are remarkably pristine, confirming this coin as among the finest known for the circulation strike 1894 double eagle.

The mintage for this issue was 1,368,940 pieces, up more than one million coins over the previous year's tally of double eagles at the Philadelphia Mint. Most examples found their way overseas in banking

and other transactions, and large numbers of 1894 double eagles have been repatriated in recent decades. We estimate some 15,000 to 25,000 Mint State examples of the date can be found today. However, most grade MS-60 to MS-62; premium quality survivors, as offered here, are exceedingly rare.

PCGS# 9025. NGC ID: 26CB.

PCGS Population: 11; 0 finer.

Extraordinary Gem Proof 1899 Double Eagle Tied for Top Pop in PCGS Deep Cameo



3271

1899 Liberty Head Double Eagle. JD-1, the only known dies. Rarity-5. Proof-65 Deep Cameo (PCGS). Handsome medium gold surfaces with mottled silvery overtones that are more extensive on the reverse. Mirrored fields support satiny design elements, the contrast expectably strong for the coveted DCAM designation from PCGS. Full striking detail and careful surface preservation further enhance the desirability of this captivating specimen.

A total of 84 double eagle were struck in Proof format for this year, and doubtless fewer remain today with estimates of 30 to 40 known and 40

to 55 extant from *PCGS CoinFacts* and John W. Dannreuther (2018), respectively. Deep Cameo pieces such as this are the most desirable of course, as they offer the greatest contrast and strongest eye appeal. Indeed, these rare gold Proofs are certainly the caviar of numismatics, as they offer such dramatic contrast and are so entirely different from the circulation strikes of this popular design type. Combined with their rarity, they make for an irresistible numismatic prize.

PCGS# 99115. NGC ID: 26EL.

PCGS Population: 4; 0 finer in this category.



One of the Finest Certified Proof 1902 Double Eagles



3272

1902 Liberty Head Double Eagle. JD-1, the only known dies. Rarity-4+. Proof-66 (NGC). An impressive, premium Gem representative of this rare and eagerly sought late date Proof Liberty Head double eagle. Vivid orange-gold surfaces are universally brilliant with pronounced reflectivity readily evident. The delicate surfaces are free of significant handling, accentuating the color and finish. The striking detail is full, exhibiting even the most intricate design elements. Extremely beautiful, and destined for an advanced double eagle cabinet or classic U.S. Mint Proof gold collection.

The United States Mint in Philadelphia struck 114 Proof double eagles in 1902, virtually all of which emerged with the all-brilliant finish that would characterize this Proof gold series through its end in 1907.

According to John W. Dannreuther in the 2018 reference *United States Proof Coins*, only 60 to 80 examples can be traced for the Proof 1902. The experts at *PCGS CoinFacts* take a more conservative view with an estimate of just 40 to 50 known, which mirrors Jeff Garrett and Ron Guth's assertion that fewer than 50 specimens are extant (*Encyclopedia of U.S. Gold Coins: 1795-1933*, 2008 edition). In either case this is a rare issue, and its desirability among numismatists is enhanced by the low mintage, key date status of the circulation strike 1902 Philadelphia Mint double eagle (just 31,140 coins struck). This is our first offering for a Proof 1902 \$20 in more than a decade.

PCGS# 9118. NGC ID: 26EP.

NGC Census: 2; with a single Proof-67+ finer in this category. The corresponding PCGS Population is 0/1 (Proof-66+ finest).

Challenging Low Mintage 1905 \$20 Gold Rare MS-64 Grade from PCGS



3273

1905 Liberty Head Double Eagle. MS-64 (PCGS). With lovely mint frost on very smooth looking surfaces, this premium quality example seems conservatively graded even at the MS-64 level. Blushes of pinkish-rose iridescence enhance otherwise dominant golden-apricot color on both sides of this highly attractive coin.

After only the 1902, the 1905 is the lowest mintage circulation strike Liberty Head double eagle of the 1900 to 1907 era. Only 58,919 circulation strikes were coined at the Philadelphia Mint in 1905. David W. Akers considered the 1905 to be "very scarce" in Uncirculated

condition when he wrote his double eagle book in 1982. In subsequent years, examples from overseas hoards have swelled the Mint State population to 1,500 or more examples. Nonetheless, the 1905 remains a comparatively scarce issue that commands a substantial premium in Mint State; the low mintage figure also adds to the date's desirability at all Uncirculated levels. This attractive piece is far finer than most, qualifies as Condition Census, and is sure to sell for a strong bid.

PCGS# 9047. NGC ID: 26D2.

PCGS Population: 12; 4 finer (all MS-64+).



Enticing Near-Gem High Relief Saint-Gaudens \$20



3274

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-64+ (PCGS). CAC. A beautiful coin in all regards, and an outstanding example of this iconic 20th century gold design. Lustrous and frosty, the surfaces are further enhanced by a full endowment of vivid orange-gold color. The strike is impressively sharp for the issue, the surfaces carefully preserved and temptingly close to full Gem Uncirculated quality.

The High Relief Saint-Gaudens double eagle is one of those coins that appear on most numismatists wish lists even if 20th century American gold is not a chosen field of study. The image of Liberty striding towards the viewer holding a torch and olive branch is one of the most familiar coin motifs and is recognizable by even those with the most casual interest in coins.

The story of this coin's creation and the partnership between president and sculptor adds to the appeal of the novel design. In 1905, President Teddy Roosevelt, arguably the president who took the most active and personal interest in our coinage designs, was sadly disappointed with the mediocre appearance of America's coinage designs of the era. The president had only recently taken an interest in ancient Greek coins, having seen some on display, and he vocally lamented the fact that the coinage of his era was plain and uninspired in comparison to those ancient works of numismatic art. Accordingly, Roosevelt contracted with his long time acquaintance, Augustus Saint-Gaudens, paying the sum of \$5,000 to him to redesign the entire U.S. coinage spectrum, from the small bronze cent all the way up to the large gold double eagle. Saint-Gaudens, America's most admired sculptor, kept his studio and family home in Cornish, New Hampshire, where he prepared the many sketches and working models for his ideas.

By the summer of 1907, Saint-Gaudens had nearly completed the work on the Indian \$10 design as well as the new \$20 design (which was based on his statue of Victory, part of the Sherman Victory Monument in New York City's Central Park). On August 3, 1907, Saint-Gaudens succumbed to cancer without having seen an example of his work in its legal tender form; his stunning design was finished by his assistant, Henry Hering. Meanwhile, a great "war" of words and bombast (Roosevelt called it his "pet crime") had broken out between the

Mint and Chief Engraver Charles Barber on one side, and President Roosevelt, on the other. Barber was gravely upset that Roosevelt had unkind words for his dime, quarter, and half dollar designs (which had circulated as current coin of the realm since 1892), and he was also incensed over the fact that an outside artist had been chosen to redesign our country's coinage. Further, Barber protested that the high relief of the dies would prevent the coins from striking, stacking at banks, and on and on, causing Roosevelt to state that the MCMVII \$20 coins would be produced if it took all day to strike just one coin!

Despite Barber's shenanigans, the MCMVII High Relief double eagles were eventually struck to the tune of several hundred pieces a day, though not without difficulties - each coin needed three blows from the dies to be rendered to its full design advantage. Some 12,867 High Relief MCMVII double eagles were produced to the president's satisfaction. Of those, at least two-thirds are of the Wire Rim variety. The Wire Rim was actually not intended as part of the overall design but rather was an artifact of the striking process. During striking, if the collar was not sufficiently tightened, metal would be pushed to where the coin's edge and collar meet. Even the slightest misalignment of the obverse and reverse dies would force metal into the gap, forming the fin (as the Mint referred to this feature). A second collar was employed that largely eliminated the Wire Rim, resulting in the scarcer Flat Rim variety, but the slow nature of the minting process eventually necessitated a reworking of the entire design to reduce the relief. Barber eventually redesigned the dies, making them flatter in depth and considerably less dynamic in appearance, and swapping the Roman numerals for Arabic. This style would continue through the demise of the series in 1933.

As these were appreciated in their own time and many were saved, we estimate that perhaps 6,000 coins are known for both varieties of the 1907 High Relief double eagle combined, or about half the mintage. Premium quality examples, such as this near-Gem certified by PCGS and approved by CAC, enjoy particularly strong demand and are becoming increasingly rare from a market availability standpoint.

PCGS# 9135, NGC ID: 26F2.



Majestic MCMVII High Relief Double Eagle



3275

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-64 (PCGS). CAC. Handsome, fully original surfaces exhibit warm golden-orange color throughout. The finish is smooth and satiny with appealing mint luster. The strike is razor sharp, and all elements of this iconic design are readily evident. This is an eagerly sought issue,

for its beauty and the well known story of its creation. With multiple offerings for high quality examples in this sale, the word opportunity is definitely appropriate for advanced gold enthusiasts.

PCGS# 9135. NGC ID: 26F2.

Lovely Third Choice Mint State MCMVII Saint-Gaudens \$20 Captivating High Relief Design



3276

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-64 (PCGS). CAC. Offered is a beautiful, high grade Mint State survivor of an issue whose popularity with advanced collectors knows no limits. The color is a warm, even medium gold with embedded reddish-rose iridescence further enlivening the obverse.

The strike is expectably sharp for the type with even the most intricate design elements fully appreciable. Highly lustrous and smooth in hand, we see no obvious impediments to a Gem Uncirculated grade. A lovely MS-64 that will draw strong bids from many quarters.

PCGS# 9135. NGC ID: 26F2.



Choice Mint State High Relief \$20 in a PCGS Old Green Holder



3277

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-64 (PCGS). OGH. Sure to catch the eye of discerning gold enthusiasts, this lovely High Relief Saint-Gaudens twenty make a strong impression in all regards. Its surfaces are expectably well preserved for the assigned grade and present a smooth, lustrous appearance to the eye. The finish is softly frosted in texture, which quality mingles nicely with warm medium gold color. Sharply struck

and carefully preserved, even the most discerning numismatists will be pleased with this Choice Mint State offering. The old green holder adds further appeal, especially since increasingly few examples of this classic 20th century gold issue can be found in PCGS slabs from this early generation.

PCGS# 9135. NGC ID: 26F2.

Classic High Relief \$20 Gold in Choice Uncirculated



3278

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-64 (PCGS). Our multiple offerings in this sale notwithstanding, the beauty, historical significance and romance of this issue ensures that high quality survivors such as this remain scarce relative to collector demand. A captivating near-Gem, both sides boast vivid orange-apricot color with a tinge of reddish-gold also evident as

the surfaces rotate under a light. Those same surfaces are impressively smooth overall with bountiful mint luster. Fully struck, as well, and eagerly awaiting inclusion in an advanced gold cabinet, in which it will serve as a leading highlight for years to come.

PCGS# 9135. NGC ID: 26F2.



Virtually Pristine 1908 No Motto Double Eagle From the Fabulous Wells Fargo Hoard



3279

1908 Saint-Gaudens Double Eagle. No Motto. MS-68 (NGC). This outstanding example of both the type and issue would be an excellent addition to the finest gold cabinet. Vivid medium rose-gold surfaces are fully lustrous with a soft satin texture. The strike is bold overall and the surfaces are exceptionally well preserved.

This remarkable Superb Gem is from the Wells Fargo Hoard, the story of which is related by Ron Gillio, as published in Q. David Bowers' *A Guide Book of Double Eagle Gold Coins* (2004):

"Of all the different hoards I have bought in Europe, Asia, America, and elsewhere, this group of 1908s is the most interesting and highest quality group I have ever purchased. Here is the basic story, although some details must remain confidential.

"In the 1990s I bought 19,900 pieces of 1908 No Motto twenties. The coins were stored in one place in bags of 500 coins, each with a seal. The seals on the bags of all 19,900 coins were all dated in the 1960s. When I first met with the owners there were several people involved, and I was on hand with a colleague. They had a special book that in which we had to register before they opened the first bag. The book contained the seal number and the date of the seal. We had to sign this book for every bag they opened. The person opening the bags was the person who sealed them originally.

"At first glance I could tell the coins were fantastic and of high quality—as the bags were never tossed around or recounted over the years, in contrast to most bank hoards. I took the coins and put them in rolls of 50 and then put the rolls back in the bags. By the way, the bags were normal canvas bags that had been used to replace the original bags, which had deteriorated, in which they were sealed in 1917. The coins had something to do with an international payment of some kind in the World War I era. Except for the rebagging, the coins had remained unmoved and untouched since 1917!

"After I bought the coins they were subsequently moved and stored for a time at a Wells Fargo Bank in Nevada, whose name was later attached to the hoard. Most of the coins were graded by PCGS and NGC receiving the highest grades of any hoard of \$20s. Here is an approximate breakdown of the grades: MS-69 (10 coins), MS-68 (200+), MS-67 (1,700+), and MS-66 (6,000+), with the balance being MS-65 and lower. I have never seen a hoard of \$20s of this quality, all one date, before this group or after."

Since their dispersal into the numismatic market, the Wells Fargo Hoard 1908 No Motto double eagle have become favorites with collectors of both high grade gold types and dates.

PCGS# 99142, NGC ID: 26F6.

Ex Wells Fargo Nevada Gold.



Extraordinary 1908-D Motto Double Eagle



3280

1908-D Saint-Gaudens Double Eagle. Motto. MS-66 (PCGS). This double eagle offers impressive Gem Mint State quality for a conditionally challenged issue. Gorgeous rose-gold color blankets both sides and mingles nicely with full, satiny mint luster. Sharply struck throughout and exceptionally well preserved, outranking the vast majority of 1908-D Motto double eagles extant.

The addition of the motto *IN GOD WE TRUST* in 1908 by Congressional mandate resulted in the final major design change for Augustus Saint-Gaudens' double eagle design. The premier Denver Mint issue of the new type, the 1908-D was once considered a major rarity even in lower Mint State grades. Enough examples have been repatriated in

recent years - starting with a particularly impressive bounty located in Central America in 1983 - that collectors will have little difficulty obtaining a coin in the MS-60 to MS-64 range. This issue remains a median rarity for the type in the finest Mint State grades, however, and it is rarer as a Gem than such other Saint-Gaudens twenties as the 1909-S, 1911-S, 1913-D, 1923 and even the vaunted MCMVII (1907) High Relief. This is truly an impressive survivor of the issue that would do justice to the finest collection of 20th century U.S. Mint gold.

PCGS# 9148. NGC ID: 26F9.

PCGS Population: 33; 8 finer (MS-67 finest).

Desirable Low Mintage 1908-S Double Eagle

Rare Near-Gem Mint State Quality



3281

1908-S Saint-Gaudens Double Eagle. MS-64+ (PCGS). This is a breathtakingly beautiful premium Choice Mint State example with razor sharp striking detail, intense satin luster and vivid golden-apricot color. The surfaces are exceptionally smooth and well preserved for an issue that is scarce even in the lowest Mint State grades. In fact, the 1908-S is one of very few Saint-Gaudens double eagles that is encountered more often circulated than Uncirculated. Given that only 22,000 pieces were produced - one of the lowest mintages for circulation strikes of

this type - survivors are certainly elusive at all levels of preservation. No more than 50 Gem Mint State coins are believed extant, which fact confirms the fleeting bidding opportunity presented by this premium quality PCGS MS-64+ example, a noteworthy condition rarity in its own right.

PCGS# 9149. NGC ID: 26FA.

PCGS Population: 6; 34 finer (MS-67+ finest).



Exceptional Gem 1911 Saint-Gaudens \$20



3282

1911 Saint-Gaudens Double Eagle. MS-65+ (PCGS). CAC. Uniform matte-like texture blankets the surfaces of this captivating Gem. Vivid orange-apricot coloration accents the intensely lustrous complexion. An important survivor from this underrated issue, and worthy of the strongest bids, as such.

With only 197,250 pieces produced, the 1911 has one of the lowest mintages among circulation strike issue double eagles of this type. Even so, its scarcity relative to most other issues in this series is not widely recognized outside of a small group of Saint-Gaudens double

eagle enthusiasts. On the other hand, enough Mint State examples have been repatriated from foreign bank hoards in recent decades that the 1911 is relatively available in grades up to and including MS-64. Beginning at the MS-65 level, however, the situation changes and the conditionally rare nature of this issue comes to the fore. As one of the finest examples available, this premium quality PCGS/CAC MS-65+ coin represents an important opportunity for astute gold collectors.

PCGS# 9157. NGC ID: 26FJ.

PCGS Population: 18; 26 finer (MS-67 finest).

CAC Population: 16; 8. The former total includes coins certified both MS-65 and MS-65+.

Exceptional 1911-S Double Eagle



3283

1911-S Saint-Gaudens Double Eagle. MS-66 (PCGS). Billowy mint frost mingles with warm golden-apricot patina on both sides of this sharply struck, expertly preserved example. Sure to please even the most discerning numismatist.

The 1911-S is one of the more readily obtainable Saint-Gaudens double eagles from the San Francisco Mint, ranking 34th among the 53 circulation strike issues in this series in terms of total number of Mint

State coins extant. Most examples in numismatic and investor circles have been repatriated from foreign bank hoards in recent decades. Despite their prodigious numbers, survivors are seldom encountered in grades above MS-65, confirming the conditionally rare status of this upper end Gem.

PCGS# 9159. NGC ID: 26FL.

PCGS Population: 54; 4 finer (MS-67 finest).



Low Mintage 1912 Double Eagle



3284

1912 Saint-Gaudens Double Eagle. MS-64+ (PCGS). A gorgeous golden-rose example that flirts precariously close to the Gem category in every respect. The fields exhibit a matte-like luster across each side, showcasing a vacancy of handling and wear throughout. The highest points remain nicely spared from friction, contributing to an overall pristine aesthetic when viewed in hand.

The Philadelphia Mint is the only coinage facility that struck double eagles in 1912, comprised of a circulation strike delivery of only

149,750 coins. While several small hoards have been discovered in Europe beginning in the late 1960s, this issue remains scarce in all Uncirculated grades and is seldom offered any finer than MS-63. This MS-64+ example is on the cusp of significant condition rarity for the issue, and gold specialists will surely recognize the desirability of this piece.

PCGS# 9160. NGC ID: 26FM.

Uncommonly High Grade 1914-S Double Eagle



3285

1914-S Saint-Gaudens Double Eagle. MS-66 (PCGS). A premium quality example of both the issue and type. Highly lustrous with beautiful orange-apricot color, this sharply impressed Gem makes a strong impression. Despite its status as one of the most available issues

from the pre-1920 Saint-Gaudens double eagle series, the 1914-S is very scarce in MS-66 and virtually unknown any finer. Advanced gold specialists would be wise to carefully consider this offering.

PCGS# 9166. NGC ID: 26FU.

From the Ward Collection.



Scarce 1925-D Double Eagle



3286

1925-D Saint-Gaudens Double Eagle. MS-64 (NGC). This beautiful 1925-D double eagle displays original rose-gold color, a sharp strike, and pleasingly smooth surfaces. It is a lustrous, satiny near-Gem that is sure to please even the most discerning gold enthusiast.

Judging by the number of coins produced - 2,938,500 pieces - the 1925-D should be among the more available Saint-Gaudens double eagles. This is most certainly not the case, however, as much of the mintage remained in government storage when gold specie payments

were suspended in the early 1930s. These undistributed coins were later melted, mostly in 1937. As a result the 1925-D is among the rarest double eagles of its type, ranking 14th out of 53 issues in the circulation strike Saint-Gaudens series. Most Mint State survivors have been repatriated from overseas, where a small percentage of this mintage was shipped during the early 20th century. A premium example for the assigned grade, this piece will be just right for an advanced cabinet.

PCGS# 9181. NGC ID: 26GB.

Superior Mint State 1927-S Saint-Gaudens Double Eagle



3287

1927-S Saint-Gaudens Double Eagle. MS-63 (PCGS). This is an exceptional Choice survivor of this rare issue with beautiful honey-rose color to both sides. The surfaces remain incredibly composed at this grade level, with only the most trivial marks scattered about. A superior combination of eye appeal, surface quality and utmost rarity.

For the numismatist assembling a set of Saint-Gaudens double eagles, the later issues present a formidable challenge, even when the 1933 double eagle is excluded. Most were struck at the Mint then immediately set aside in Treasury vaults where they sat until the early 1930s when they were sent right back to the Mint for melting down into ingots. The 1927-S \$20 is typical of these late issues and examples are very scarce in today's market. The mintage of 3,107,000 pieces would ordinarily suggest a very common coin, but of these three million, only 3,750 were actually delivered to the Federal Reserve or to large

commercial banks. A little more than 3,000 were retained for assay purposes, and the balance of about 3.1 million coins was immediately sent into storage then destroyed without having seen the light of day.

The rarity of the 1927-S was suspected by the numismatic community as early as the 1940s, during which large quantities of double eagles started returning to the United States after World War II, making formerly rare issues more widely available. However, the 1927-S did not surface in any appreciable numbers and certainly not enough to remove its status as a rarer issue. It is estimated that fewer than 300 examples remain in all grades. This piece is surely one of the most desirable examples at the Choice Mint State level and is ideal for an advanced collection of this series.

PCGS# 9188. NGC ID: 26GJ.

PCGS Population: 36; 23 finer (MS-67 finest).



Phenomenal 1928 Saint-Gaudens Double Eagle



3288

1928 Saint-Gaudens Double Eagle. MS-67+ (NGC). An incredible, conditionally rare example of this perennially popular 20th century U.S. gold type. Sharply struck with full, smooth, frosty luster, both sides also display lovely color in bold orange-rose.

Struck on the eve of the Great Depression, the 8,816,000 double eagles produced at the Philadelphia Mint in 1928 proved to be by far the largest mintage, and also the last readily available issue for the entire Saint-Gaudens series. A significant portion were shipped abroad in international trade while a smaller quantity were paid out domestically. The massive Treasury melts of the 1930s took their toll on the coins that

remained. The coins that sat in European and South American vaults fared better with many Uncirculated survivors returning stateside beginning in the 1940s and 1950s. This issue is readily available up through Gem Mint State and even above. However, at the Superb Gem level, the numbers diminish drastically. Even the most selective of connoisseurs would be hard pressed to locate a finer example than that offered here and, indeed, none have been graded higher by either PCGS or NGC.

PCGS# 9189. NGC ID: 26GK.

Combined PCGS and NGC Population: 17; 0 finer.

Outstanding Gem Mint State 1929 \$20 Gold



3289

1929 Saint-Gaudens Double Eagle. MS-65 (PCGS). Offered is a simply outstanding Gem Mint State example of this scarce and conditionally challenging late date double eagle. This is yet another rarity that will attract a lot of attention as it crosses the auction block. Displaying a bold blend of frosty mint luster and medium orange-gold patina, wisps of reddish-rose iridescence add to the significant eye appeal. Sharply struck throughout with exceptionally well preserved surfaces.

October 1929 saw the American stock market crash that set off a chain of events plunging the world's economy into a severe depression. Production of gold coins continued but double eagles were no longer released into general circulation in any meaningful quantity. Even though the Philadelphia Mint struck 1,779,750 double eagles that year, most sat in Treasury vaults, while only small quantities were released, mostly sent overseas to European bank vaults where they would remain

for years. Almost the entire mintage ended up melted down and cast into ingots that were shipped to the United States Bullion Depository at Fort Knox. Beginning in the late 20th century, very small groups of 1929 \$20 gold pieces were discovered - almost all in Mint State or very near it - and soon repatriated. While the 1928 double eagle is a common late-year Saint-Gaudens coin, not so the six issues that came after. Of these six, the 1929 is the most available, but this is a relative term indeed; PCGS estimates that at best just under 1,000 are extant in all grades, and of these maybe one-twentieth survive at the Gem level or above. As to certification numbers, it is important to note that these are events or submissions. The number of coins that are actually different is less, often far less in the instance of particularly expensive coins. This is a rare opportunity to obtain a remarkable example that will certainly please the successful bidder.

PCGS# 9190. NGC ID: 26GL.

PCGS Population: 27; 9 finer (MS-66+ finest).



COMMEMORATIVE SILVER COINS

Impressively Toned Antietam Half Dollar



3290

1937 Antietam Anniversary. MS-68 (PCGS). CAC. OGH. An incredibly beautiful, impressively toned Ultra Gem. Both sides display varied hues of orange-copper, steel-blue, deep rose and salmon-pink that yield to brilliance in the center of the obverse. The toning is rich and robust, and seemingly glows from within the surfaces of this satiny coin. A deeply exciting piece that really needs to be seen to be fully appreciated.

Struck in 1937 to commemorate the 75th anniversary of the famous Civil War battle, this half dollar was designed by William Marks

Simpson. Union General George B. McClellan and Confederate General Robert E. Lee grace the obverse of this coin that celebrates what may very well be the bloodiest day in American military history, either at home or abroad; more than 23,000 men were killed, wounded, or declared missing after this one day battle on September 17, 1862.

PCGS# 9229. NGC ID: BYF4.

PCGS Population: 27; 4 finer (all MS-68+).

CAC Population: 20; 0.

Ex Larry Shepherd Collection.

A Second Ultra Gem Antietam Anniversary Commem



3291

1937 Antietam Anniversary. MS-68 (PCGS). CAC. Equally as well preserved and attractive as the example in the preceding lot, this awe-inspiring Ultra Gem also needs to be seen to be fully appreciated. It is richly toned in a blend of steely-lilac and copper-rose iridescence that yields to silvery near-brilliance in the center of the obverse. Silky smooth surfaces border on pristine and allow full appreciation of sharp

striking detail and intense satin luster. Eagerly awaiting inclusion in a stellar-quality set of classic U.S. Mint commemorative coinage.

PCGS# 9229. NGC ID: BYF4.

PCGS Population: 27; 4 finer (all MS-68+).

CAC Population: 20; 0.



Stunning 1936-S Bay Bridge Half Dollar



3292

1936-S Bay Bridge Opening, MS-68 (PCGS). CAC. A lovely specimen of this popular variety, the present piece is exceptionally attractive and lustrous with a mixture of rose, gold and orange-apricot toning that appears to drift toward the borders on both sides. One of the more popular commemorative issues of the 1936 year. Not all were effectively distributed at the time, and quantities remained on the market as late as the 1950s.

Pictured on the reverse is the San Francisco-Oakland Bay Bridge, linking the two cities across San Francisco Bay. Renowned historian

and long-time curator of the Wells Fargo History Museum, Dr. Robert Chandler, had set in motion a campaign in 2004 to rename this the Emperor Norton Bridge, from an eccentric character who delighted Californians with interesting newspaper accounts and personal appearances in the 1870s. "Bob" Chandler passed away in March 2019, and has been sorely missed since.

PCGS# 9254. NGC ID: BYFM.

PCGS Population: 13; 4 finer (all MS-68+).

CAC Population: 8; 0.

Awe-Inspiring California Diamond Jubilee Commemorative



3293

1925-S California Diamond Jubilee, MS-68 (PCGS). A glorious Superb Gem with vibrant bands of rainbow color encircling the borders of each side. The underlying surfaces are impressively lustrous and satiny, supporting razor sharp definition throughout. This piece challenges the finest survivors of this popular issue and is destined for inclusion in an advanced commemorative silver set.

To commemorate the 75th anniversary of California's admission to the Union in 1850, the Act of February 24, 1925, authorized a maximum mintage of 300,000 half dollars. In the event only 150,000 pieces were struck at the San Francisco Mint, plus an additional 200 coins for Assay. Even this mintage proved overly optimistic for just

83,394 examples were actually distributed, the remaining 63,606 coins melted. Designed by Joseph Jacinto Mora and sold by the San Francisco Citizens' Committee, at \$1/coin, survivors run the gamut from impaired pocket pieces in grades such as EF and AU, to virtually pristine beauties such as this awesome condition rarity PCGS MS-68 coin. The latter, of course, are seldom offered, since what few examples exist at this level are usually off the market for many years as part of tightly held collections. Interested parties are urged to enter strong bids for this rare and exciting offering.

PCGS# 9281. NGC ID: BYGA.

PCGS Population: 6; 3 finer (all MS-68+).



Phenomenal Lincoln-Illinois Centennial Half



3294

1918 Lincoln-Illinois Centennial. MS-68 (NGC). Deep reddish-gold toning at the obverse rim fades to ice blue, then silver in the center. The reverse displays nearly an identical effect. Well struck with sharply impressed devices, the surface quality is superb and leaves nothing to be desired.

The success of the Panama-Pacific International Exposition commemorative coin series helped to reinvigorate interest in issuing commemorative coins. In 1918, the state of Illinois successfully petitioned Congress to authorize the production of a silver half dollar honoring the state's centennial. On June 1, 1918, legislation for the production of 100,000 of the coins was passed and the Mint immediately set to designing the coin. In the interest of expediency, two designers were given the task: George T. Morgan tackled the obverse while his new assistant John R. Sinnock worked on the reverse. The resulting coin is often heralded as an artistic achievement

and proved to be popular at the outset. The entire authorized amount was struck over the objections of Treasury Secretary William McAdoo. Even with the resultant strong sales, some 30,000 remained unsold. This balance remained in a Springfield, Illinois bank until they were rediscovered during the mandatory bank holiday in March 1933. These coins were made available to the public for a nominal charge and the final remaining coins were placed into circulation. Today, the Lincoln-Illinois commemorative half dollars are readily available thanks to the large mintage and can be found in a wide range of grades. Superb Gem Mint State specimens are decidedly scarce and only a mere handful can claim the very pinnacle of preservation. Essentially unimprovable, few can compare to this significant and impressive specimen.

PCGS# 9320. NGC ID: BYGU.

NGC Census: 8; 0 finer at this service.

Ex Gregg Bingham Collection.

A Second Outstanding Lincoln-Illinois Centennial Half Dollar



3295

1918 Lincoln-Illinois Centennial. MS-67+ (PCGS). CAC. This stunning Superb Gem possesses a pattern of toning that we have encountered in several other fully original examples of the type. Both sides exhibit halos of crimson-russet and cobalt blue rim toning around centers adorned with speckles of lighter color, as well as some silvery brilliance. Razor sharp in strike with smooth, billowy satin luster. Lovely!

Issued to commemorate the 100th anniversary of Illinois statehood. Abraham Lincoln, the state's most famous one-time resident is depicted on the obverse. An excellent example for inclusion in a world class commemorative set.

PCGS# 9320. NGC ID: BYGU.

PCGS Population: 40; 6 finer (MS-68+ finest).

Stunning Specimen Striking of the 1938 New Rochelle Commemorative



3296

1938 New Rochelle, New York 250th Anniversary. Specimen-67 (PCGS). CAC. Untoned silver-white surfaces allow ready appreciation of smartly impressed, satiny design elements and intense semi-reflective fields. This is one of the very few known Specimen coins struck of the New Rochelle commemorative half dollar issue of 1938. Breen in his *Encyclopedia* mentions that "reportedly 50 presentation coins on polished blanks, plus 10-14 Matte Proofs" may have been struck. Kevin Flynn elaborates that these 50 presentation coins were "distributed in dark red boxes with a velvet liner...these had documents specifying which number they were struck...they include a silver medal produced by Tiffany & Co. from Loriland Wise's original

reverse." NGC has long recognized the special merits of this Specimen issue, though PCGS only began to acknowledge their existence in July 2015. Since then the latter firm has posted 24 grading events to its *Population Report*, topped by a single piece in Specimen-68. The present example is also among the finest seen by PCGS, its offering in this sale representing a fleeting opportunity for advanced specialists in the United States Mint's classic commemorative coin series.

PCGS# 99335.

PCGS Population: 11; 5 finer (Specimen-68 finest).

CAC Population: 13; 0.

Top-Pop 1938-S Texas Commemorative Half



3297

1938-S Texas Independence Centennial. MS-68 (PCGS). CAC. A stunning example with vivid, multicolored toning to both sides, the boldest shades at the lower right obverse and upper right reverse borders. Bathed in satin to softly frosted luster, this boldly impressed and expertly preserved Ultra Gem is sure to please.

As with its identically dated Philadelphia and Denver mint counterparts, the 1938-S Texas has an original mintage for distribution of 5,000 coins. The net mintage after melting of unsold examples amounted to

just 3,814 pieces, however, a limited total that confirms the 1938-S as one of the scarcest issues of its type. In PCGS MS-68, and with coveted CAC approval, the coin offered is tied for CC#1, and it is seemingly earmarked for inclusion in a high-ranked commemorative collection on the PCGS Set Registry.

PCGS# 9396. NGC ID: BYJN.

PCGS Population: 8; 0 finer.

CAC Population: 6; 0.



Phenomenal Condition Rarity 1950 BTW Half Dollar



3298

1950 Booker T. Washington Memorial. MS-67+ (PCGS). CAC. A lovely, fully original Superb Gem dusted with light, iridescent toning in sandy-silver, pale pink and powder blue. Technical merits are no less impressive, and we note intense mint luster and an exceptionally smooth appearance that even extends to Washington's cheek in the center of the obverse. Condition Census for this lower mintage

Philadelphia Mint issue of this type, with just 6,000 coins distributed. Surely destined for inclusion in an advanced commemorative coin collection.

PCGS# 9420. NGC ID: BYK6.

PCGS Population: 5; 0 finer.

From the Abigail Collection, Part III.

COMMEMORATIVE GOLD COINS

Stunning 1904 Lewis and Clark Commemorative



3299

1904 Lewis and Clark Exposition Gold Dollar. MS-67 (PCGS). This is a virtually pristine Superb Gem with truly exceptional eye appeal for the conditionally challenging Lewis and Clark commemorative issue. Warm golden-apricot in hue, the surfaces are virtually untouched and intensely satiny in finish. The purchase of the Louisiana territory from France in 1803 introduced approximately 530,000,000 acres of unexplored land to the United States, and spurred an exploratory expedition by the Corps of Discovery beginning in 1804. Created by President Thomas Jefferson in 1803, the corps consisted of 33 U.S. Army volunteers headed by Captain Meriwether Lewis and Second Lieutenant William Clark. Their mission included devising a route to the Pacific, asserting U.S. sovereignty, and establishing relationships with the indigenous populations. The corps left St. Charles, Missouri on May 21, 1804, and continued westward along the Missouri River.

Just over a century later, the 1905 Lewis and Clark Exposition

commemorated this invaluable journey. Held in Portland, Oregon and attracting an estimated 2,500,000 visitors over the course of that summer, the Exposition spotlighted elements of nature, manufacturing and the arts that were significant in the region. Benefiting this exposition was an issue of commemorative gold dollars authorized by Congress on April 13, 1904. Like many numismatic happenings of the early 20th century, this legislation was backed by Farran Zerbe and he handled the promotion and distribution of the proposed dollars. Twenty five thousand 1904-dated coins and 35,000 1905-dated coins were struck, but slow sales prompted a large melting that resulted in a net distribution of about 10,000 dollars for each. The present offering represents an outstanding survivor of the first-year 1904 issue, combining condition rarity with limited availability.

PCGS# 7447. NGC ID: BYLE.

PCGS Population: 29; 7 finer (MS-68 finest).



Tied for Finest PCGS-Certified 1915-S Pan-Pac G\$1



3300

1915-S Panama-Pacific Exposition Gold Dollar. MS-67+ (PCGS). An incredible survivor from this coveted issue, displaying iridescent powder blue highlights to dominant color in deep, vivid reddish-rose. Sharply struck with universal satin luster and freedom from grade-limiting blemishes. This piece is one of the very finest examples of the type known, ranking at the top of the *PCGS Population Report*.

The Congressional Act of January 16, 1915, called for the production of special half dollars, gold dollars, quarter eagles and \$50 gold pieces to commemorate the historic Panama-Pacific Exposition. The Act specified the maximum number of examples of each denomination to be struck, including 25,000 pieces for the gold dollar. Due to its

proximity to the Expo, the San Francisco Mint produced all of the commemoratives, including the authorized 25,000 quarter eagles, plus an additional 34 coins for assay purposes. Sales to the public both at the Exposition and through other venues proved somewhat disappointing, however, and in due course 10,000 examples were returned to the Mint and melted, leaving a net distribution of 15,000 pieces. Most examples remain in Mint State, but very few are left in Superb Gem. The present example is one of the most exceptional specimens extant and simply cannot be improved upon.

PCGS# 7449. NGC ID: BYLH.

PCGS Population: 5; 0 finer.

Virtually Flawless 1915-S Pan-Pac \$2.50 None Finer at PCGS



3301

1915-S Panama-Pacific Exposition Quarter Eagle. MS-67+ (PCGS). CAC. An incredible survivor from this coveted issue, displaying vivid golden-apricot coloration and uniform satiny luster. Sharply struck and without any notable imperfections. This piece is one of the very finest examples known, ranking at the top of the PCGS Population, and also among the very finest seen by CAC.

The Congressional Act of January 16, 1915, allowed for a mintage of 10,000 coins for the Panama-Pacific Exposition quarter eagle. All of these were struck at the San Francisco Mint, along with an additional

17 coins for assay purposes. Sales to the public both at the Exposition and through other venues proved somewhat disappointing, however, and in due course 3,251 examples were returned to the Mint and melted, leaving a net distribution of just 6,749 pieces. Most examples remain in Mint State, but very few are left in Superb Gem. The present example is virtually unimprovable and worthy of the strongest bids.

PCGS# 7450. NGC ID: BYLP.

PCGS Population: 8; 0 finer.

CAC Population: 41; 0. The former total includes coins certified both MS-67 and MS-67+.



Impressive Octagonal 1915-S Panama-Pacific Gold \$50



3302

1915-S Panama-Pacific Exposition \$50. Octagonal. MS-65 (NGC). Boldly lustrous medium gold surfaces with lively highlights, a coin that will pass muster on any close-in inspection. Easily the ready equal of any other Gem example of the issue in numismatic hands, certainly just as lovely and just as desirable.

One of five issues struck in association with the Panama-Pacific International Exposition celebrating the opening of the Panama Canal, the octagonal variant of the \$50 gold shares the same basic design as its round counterpart. Both were designed by Robert I. Aitken, the obverse depicting Minerva, goddess of wisdom, skill, contemplation, spinning, weaving, agriculture, and horticulture. A helmet is pushed back over the top of her head, while at her shoulder is the top of a shield inscribed with the date, MCMXV (1915), in Roman numerals. The motto IN GOD WE TRUST is in the upper left field, the legend UNITED STATES OF AMERICA lines the upper border, and the denomination FIFTY DOLLARS is below. Aitken's reverse features Minerva's sacred owl perched on a branch of Western pine, complete with large cones and needles. The Latin motto E PLURIBUS UNUM is in the right field, while the inscription PANAMA-PACIFIC EXPOSITION / SAN FRANCISCO encircles the border. The octagonal variant, represented here, includes an extra outer border on both sides,

each with eight dolphins that symbolize the uninterrupted waterway created by the opening of the Panama Canal.

The San Francisco Mint struck 1,500 examples of each variant of Panama-Pacific \$50 for sale at the Exposition. Due to their different shape and the addition of the symbolic dolphin border, the octagonal pieces proved more popular with contemporary buyers, resulting in a greater distribution than the \$50 round. In truth, sales for both were disappointing, the original asking price of \$100/coin proving too steep for most contemporary Americans. Attempts to increase sales by discounting the price of the \$50s when offered as part of sets with the smaller denomination Panama-Pacific coins did little to improve the situation, and in the end most examples of both varieties were melted as unsold. The distribution for the octagonal proved to be just 645 pieces, greater than that of 483 coins for its round counterpart, but still a small total that explains the scarcity of survivors in today's market. Eagerly sought in all grades, and understandably so, we anticipate keen interest for this remarkable condition rarity in Gem Mint State preservation.

PCGS# 7452. NGC ID: BYLX.

NGC Census: 46; 13 finer (MS-67 finest).



Exquisite Ultra Gem 1922 Grant with Star Gold Dollar Tied for Finest Certified



3303

1922 Grant Memorial Gold Dollar. Star. MS-68+ (NGC). This Ultra Gem 1922 Grant gold dollar has silky smooth, satiny surfaces that are at the threshold of numismatic perfection. We note vivid orange-gold color throughout, but not even a single troublesome blemish.

In 1921, the Ulysses S. Grant Centenary Memorial Association was established to raise funds to coordinate a series of special events and observances in commemoration of the centennial of the famed Union general and United States president. The Association planned to fund the creation of monuments, civic buildings and roads to honor Grant as well as celebratory activities through the sales of commemorative silver half dollars and gold dollars. Approved by Congress in February 1922, Laura Gardin Fraser was tapped to design the coin. Wife of the designer of the Buffalo nickel, James Earle Fraser, she was no stranger to commemorative coins, having designed the 1921 Alabama half dollar. The Grant design, shared across both denominations, bore a bust of Grant on the obverse and a representation of his childhood home surrounded in trees in Ohio on the reverse. The Association adopted an idea that was employed on the Alabama and Missouri

commemorative half dollars, the placement of a special mark on a select number of the coin to help generate interest, and by extension increase sales. Here, the mark was a small star placed above Grant's name on the obverse. Originally intended to just be used on the gold dollar, a small number of half dollars were also struck with the star. The gold dollar was a success and the total authorized mintage of 10,000 coins - 5,000 of each with and without the star - were all sold out at the retail price of \$3. Despite the revenue generated, none of the planned monuments were built, though the festivities did go on as planned.

Thanks to their small size and careful preservation, most Grant Memorial gold dollars today are certified at the Choice and Gem Mint State levels. Ultra Gem Mint State specimens such as this are exceedingly rare, and this is likely to be a once-in-a-lifetime offering for many collectors. We recommend an aggressive bidding strategy for all those with an interest in this near-perfect example of the engraver's art in miniature.

PCGS# 7459. NGC ID: BYPS.

NGC Census: 3; 0 finer. PCGS has yet to certify a single example finer than MS-68.



Extraordinary 1926 Sesquicentennial Quarter Eagle



3304

1926 Sesquicentennial of American Independence Quarter Eagle. MS-66+ (PCGS). Captivating premium Gem surfaces are as smooth and inviting as any that we have seen for this conditionally challenging classic commemorative design type. Bathed in a bold blend of frosty mint luster and vivid rose-gold patina, direct lighting calls forth pale powder blue peripheral highlights that provide further appeal. An exceptional coin that borders on pristine for the issue.

Through the Act of March 3, 1925, Congress authorized the Mint to produce 200,000 quarter eagles and 1,000,000 half dollars of this commemorative, and the Philadelphia Mint struck these coins during

May and June of 1926. (Additional examples of both denominations were produced for assay purposes.) These mintage figures proved wildly optimistic, with 154,207 quarter eagles and 859,408 half dollars eventually being melted as unsold. The resultant net mintage is 46,019 and 141,120 pieces, respectively (totals include 226 and 528 assay coins). In today's market, both Sesquicentennial issues are regarded as conditionally challenging, premium Gems such as this rare and eagerly sought by advanced collectors.

PCGS# 7466. NGC ID: BYLT.

PCGS Population: 20; with a mere two finer in MS-67.

PATTERN AND EXPERIMENTAL COINS

Intriguing 1869 Gold Dollar Struck in Copper



3305

1869 Pattern Gold Dollar. Judd-766, Pollock-851. Rarity-7+. Copper. Reeded Edge. Proof-65+ BN (PCGS). The obverse and reverse designs are those used by the Mint to strike regular issue 1869 gold dollars. Rich olive-copper patina supports intermingled powder blue highlights that are discernible to the persistent viewer. The surfaces exhibit a soft satin finish with semi-reflectivity evident in the fields upon closer inspection. Fully struck, as expected for a Proof, and worthy of the premium Gem designation from PCGS.

Judd-766 is one of many pattern types that, per numismatic tradition, have been described as regular die trial pieces produced prior to

the year's coinage in the authorized metal. Modern numismatic scholarship, as summed up by the *uspatterns.com* website, holds that these coins were probably deliberately struck for the numismatic trade and distributed to contemporary collectors as part of off-metal Proof sets. Regardless, Judd-766 is a noteworthy rarity with only a half dozen or so specimens believed extant.

PCGS# 60997.

Ex Simpson Collection; Heritage's ANA Signature Auction of August 2021, lot 3113.



Finest Certified 1870 Judd-1026 Quarter Eagle Fewer Than Half a Dozen Known



3306

1870 Pattern Liberty Head Quarter Eagle. Judd-1026, Pollock-1161. Rarity-7+. Copper. Reeded Edge. Proof-66+ RB (PCGS). The obverse and reverse designs are the same that the Mint used to coin regular issue 1870 Liberty Head quarter eagles. This delightful premium Gem exhibits deep rose-brown color on both sides, the reverse with an overlay of mottled sandy-copper patina. The surfaces reveal considerable pinkish-orange mint color as the coin dips into a light. Crisply impressed with full striking detail and a soft, satin to modestly semi-reflective finish. As described by the *uspatterns.com* website, "Although these are described as regular die trial pieces in

the standard references, it is more likely that the off-metal 'trials' of this year were deliberately struck for sale to collectors." Fewer than a half dozen copper impressions from these dies are accounted for in numismatic circles, underscoring the fleeting nature of this Condition Census offering for advanced specialists.

PCGS# 71274.

PCGS Population: just 2 in all grades, Proof-63 RB and the present example in Proof-66+ RB. There is only a single grading event listed at NGC, for a Proof-66 ★ RB.

Ex Simpson Collection; Heritage's ANA Signature Auction of August 2021, lot 3143.



Splendid 1879 Pattern Washlady Quarter in Copper



3307

1879 Pattern Washlady Quarter Dollar. Judd-1591, Pollock-1784. Rarity-7-. Copper. Reeded Edge. Proof-65+ BN (NGC). Obv: Chief Engraver Charles E. Barber's Washlady or Society Lady motif with a left facing head of Liberty. Liberty is wearing a headband inscribed LIBERTY and ornamented with ears of wheat, cotton leaves and bolls. Thirteen stars are arranged around the border seven left, six right with the motto IN GOD WE TRUST above and the date 1879 below.

Rev: An eagle with outstretched wings clutches an olive branch in its right talon and three long arrows in its left talon. The Latin motto E PLURIBUS UNUM is inscribed in the field directly above the eagle, the legend UNITED STATES OF AMERICA is above the motto, and the denomination QUAR DOLLAR is inscribed along the lower border. This beautifully toned Gem has cobalt blue, antique gold and lilac undertones to dominant reddish-copper patina. The finish is modestly cameoed, the strike sharply executed and crisp throughout. A coin with superior technical quality and outstanding visual appeal.

This is a perennially popular pattern type and is one of Charles Barber's best and most famous works. The premium Gem example offered

here is among the absolute finest available for collectors, a coin that is worthy of very strong bidding. Patterns have intrigued numismatists for generations, as they represent what could have been. Many of the most important collections sold have had extensive pattern selections, including those of King Farouk, Garrett, Eliasberg, and Bass. Pattern issues can be broken down into three major categories: design trials, die trials, and metallurgical trials. The first category contains coins like the presently offered Washlady quarter; specimens that were produced to test proposed designs. Obviously since the Liberty Seated quarter continued to be struck through 1891, the Washlady design was not adopted. Patterns in this category are generally collected as one would collect regular issue U.S. type coins.

This beautiful example of an exquisite and popular pattern type will delight its next owner and hold a place of prominence in another world class cabinet.

PCGS# 61968. NGC ID: 2AGH.

Combined PCGS and NGC Population: 1; 0 finer in this category.



PRIVATE AND TERRITORIAL GOLD COINS AND RELATED

Historic A. Bechtler \$5 Gold



3308

Undated (1842-1852) August Bechtler \$5. K-27. Rarity-5-. 134.G.; 21 CARATS. EF-45 (PCGS). Rich olive-honey color surfaces display more vivid reddish-rose highlights. The texture is predominantly satiny from time spent in commerce, although prooflike reflectivity remains, closely guarded by some of the design elements. A bit unevenly struck, affecting the lower right obverse and upper right reverse the most, yet with much bold detail remaining throughout. The appearance is smooth in the absence of sizable or otherwise singularly distracting marks.

In 1840, August Bechtler took over the operation of the Bechtler mint from his father, Christopher (Alt Christoph) Bechtler. When the elder Bechtler died in 1842, August began production of coins under his name, primarily the \$1 and \$5 denominations. August Bechtler struck

four different varieties of the \$5 denomination, of which the K-27 is the most available to collectors. The Bechtlers' coins circulated for many years after they closed their mint in the 1850s; some apocryphal accounts even report sightings of Bechtler gold in circulation as late as the turn of the 20th century. Almost all known specimens of K-27 have seen varying degrees of circulation, many of which are damaged or otherwise impaired. Mint State examples are astonishingly rare and when found they are at the lowest levels. Any unimpaired EF example is a noteworthy find, especially one with pleasing eye appeal, as here. This specimen will readily complement any specialist cabinet of privately issued gold coins or Southern gold in general.

PCGS# 10046. NGC ID: 2BY9.



Historic 1851 Humbert \$50 Slug K-5, 880 THOUS, Reeded Edge



3309

1851 Augustus Humbert \$50. Reeded Edge. K-5. Rarity-5-. 880 THOUS., Target Reverse. Fine Details—Filed Rims (PCGS). The large octagonal \$50 “slugs” of Augustus Humbert are among the first to come up when many collectors think about the numismatic heritage of the California Gold Rush. Issued for only a few years starting in 1851, the huge coins have become symbols of the story of the exploration of the vast riches that lay within the rocks of Northern California. The earliest \$50 pieces came from the United States Assayer of Gold, Augustus Humbert, who in 1851 joined up with Moffat & Co. to start to produce large denomination ingots, to include the \$50 gold pieces, using obverse dies prepared by Charles Cushing Wright. The

earlier issues in two purity levels, 0.880 fine and 0.887 fine, all bore an intricate geometric design on the reverse, reminiscent of a target. The denomination, while large for the time, proved to be popular and saw heavy use in commerce. While initially accepted at the Customs House, a law passed in August 1852 forbade the use of gold in purity lower than the statutory 0.900 fine from being accepted in payment of customs dues. Many of the lower fineness slugs ended up being recoined into 0.900 fine \$50 pieces. Ultimately, when the United States Mint finally opened in 1854, even the high purity coins ended up in the melting pots, leaving few survivors for collectors to enjoy today.

PCGS# 10211. NGC ID: ANH8.



Awe-Inspiring Gem Uncirculated 1854 Kellogg & Co. \$20

Pop 1/0 in PCGS MS-65

Illustrious Provenance



3310

1854 Kellogg & Co. \$20. K-1a. Rarity-4. Short Arrows. MS-65 (PCGS). CAC. A simply extraordinary specimen, displayed at many conventions and other numismatic gatherings in the past, and always to the wonderment of seasoned numismatists that are usually quite difficult to impress. It has been graded as high as MS-66 by professionals whose opinions we find persuasive and is considered by many to be the single finest circulation strike Kellogg \$20 in existence. A single "specimen" is known, once owned by Augustus Humbert himself. This Gem Mint State coin is just as special, perhaps more so considering that it was not specially made to be kept but instead found a way to avoid any measure of circulation or tribulation throughout the days of the Wild West and up through modern auction appearances.

The surfaces are brilliantly lustrous, boasting the thorough cartwheel luster of any Gem-quality Liberty Head \$20 gold piece. The color is a rich and even yellow gold with a slight green tinge. The fields are immaculate, utterly devoid of any marks or contact points of significance, and certainly not enough disturbances to allow the grade to dip below full Gem. A single line-like planchet flaw is present on the cheek and some texture may be seen within the reverse device. A typical "high grade" survivor of this issue is an AU in UNC clothing, a coin with many marks and significant friction, perhaps showing color different from what was intended, and rarely exhibiting any sort of beauty. This coin, in sharp contrast, is fully detailed and marvelously preserved, a lovely example of what is often an ugly coin. We have not seen a single other specimen that we would classify as anywhere near this quality.

Kellogg & Co. produced some 300,000 \$20 gold pieces in 1854 and 1855, the firm's coining activities filling a critical void in the commerce of Gold Rush California since it came between the dissolution of the United States Assay Office of Gold in 1853 and the delivery of the first double eagles from the San Francisco Mint. Even though the federal Mint placed its first double eagles into circulation in 1854, and operations continued apace through 1855 and beyond, the Kellogg & Co. pieces of both years were eagerly sought by local businesses. On the other hand, once San Francisco Mint gold coinage became firmly established in commercial channels, many of their privately produced predecessors were melted for their bullion content. Survivors of both Kellogg & Co. \$20 issues are certainly scarce in an absolute sense. We have little doubt that this piece would surpass any other of this issue to which it is compared, and we expect nothing short of a headline-grabbing price through this important auction offering.

PCGS# 10222.

PCGS Population: 1; 0 finer.

CAC Population: 1; 0.

Ex Henry Chapman's sale of the Arthur Nygren Collection, April 1924, lot 77; B. Max Mehl; Virgil Brand (Brand Journal number 130851); possibly B. Max Mehl's sale of the Belden Roach Collection, February 1944, lot 294; RARCOA's session of Auction '82, August 1982, lot 991; our (American Numismatic Rarities') New York Connoisseur's Collection sale, March 2006, lot 1383; Heritage's sale of the Madison Collection, January 2008 FUN Signature Auction, lot 3447; Simpson Collection; Heritage's sale of Selections from the Bob R. Simpson Collection, Part I, September 2020, lot 10166.



INGOT

Astounding 57.58 OZ Henry Hentsch Gold Ingot One of the Rarer Gold Ingot Types from the S.S. Central America Treasure



Photo Reduced

3311

Henry Hentsch Rectangular Gold Ingot. Serial No. 3119. 57.58 Ounces, .865 fine. \$1,029.59 Contemporary Value. From the S.S. Central America Treasure. Pristine condition, virtually as issued. Valued at \$1,029.59 in 1857 when gold was \$20.67 per ounce. Fineness 865.

Of the gold ingots found in the S.S. *Central America* treasure, those of Henry Hentsch are considered among the rarest and most desirable. This is our first offering of an example at auction.

Private sales of items from the S.S. *Central America* began early in 2000. All of the coins and ingots recovered by the Columbus-America Discovery Group were marketed, with 92% of the treasure being handled by the California Gold Marketing Group. The group was headed by Dwight Manley and involved a group of investors including Larry and Ira Goldberg and others, with Q. David Bowers a minor stockholder.

The distribution was showcased by the spectacular Ship of Gold display set up across the front of the bourse at the American Numismatic Association Convention in Philadelphia. Tommy Thompson and Bob Evans, the discoverers of the long-lost shipwreck, were on hand to meet and greet visitors. In a separate room as part of the week-long Numismatic Theatre program, Bob Evans gave a presentation, assisted by Dave Bowers. The gallery was filled wall-to-wall with over 400

people - the greatest audience ever for an ANA convention program. Over 20,000 people attended the show - an all-time record.

In connection with the offering Dave Bowers wrote the 1051-page, 12-pound, color-illustrated book, *A California Gold Rush History Featuring Treasure from the S.S. Central America*. The book took Dave about two years to write and involved research ranging from archives in California to the Library of Congress in Washington. No expense was spared to create the finest work possible.

When the treasure was marketed there were over 400 gold ingots, mainly of Kellogg & Humbert, and nearly 7,000 coins, including over 5,000 Mint State 1857-S double eagles. Bob Evans was the conservator of the coins and ingots, carefully removing grime without disturbing the original surfaces. He also engaged in research, working with Dwight Manley, and defined the different molds used by the several firms to make ingots and also classified several die varieties of 1857-S double eagles. Assayers who made ingots included Kellogg & Humbert, Blake & Company, Henry Hentsch, Justh & Hunter, and Harris & Marchand, far dominated by Kellogg & Humbert ingots. There were only 33 ingots by Henry Hentsch.

Henry Hentsch

In his aforementioned book *A California Gold Rush History*, Q. David Bowers provides the following information on this important



California assayer:

"Henry Hentsch, a Swiss born into a prominent banking family on July 23, 1818, became prominent in San Francisco banking, real estate, and other endeavors, including assaying. In January 1854 he sought adventure and new opportunities, although he was hardly lacking wealth. He sailed for New York on April 5, a passenger on the S.S. Arctic, and on May 5, took the S.S. Illinois from New York to Panama, this being the U.S. Mail Steamship Company's sister vessel with the S.S. George Law, with which its schedule alternated. After connecting at Panama and continuing by steamer in the Pacific, he arrived in San Francisco.

"Soon, he established a small banking office. Already he had extensive experience, having worked with Hentsch & Cie. in Switzerland since 1842. This was published in the Alta California, February 2, 1856 (and other papers):

"ASSAY OFFICE OF HENRY HENTSCH

"Northwest corner of Montgomery and Jackson streets.

"I have this day annexed to my Banking Establishment an Assay Office, and am prepared to carry on this business in all its branches. All orders confided to my care will be executed with promptness, and I will guarantee all my assays,

"H Hentsch

"San Francisco, February 1st, 1856.

"The address was also known as Hentsch's Building and Wright's Building. His assay office was 'annexed' to the banking facilities.

"Drawing upon his international connections Hentsch listed references which included Melly, Romilly & Co., Liverpool; Morris, Prevost & Co., London; Coulton & Co., London; Mathieu Hentsch & Co., Paris; and Hentsch & Co., Geneva, Switzerland. As European banks and gold dealers were a major destination for California gold bars, these endorsements no doubt attracted bullion depositors with such customers in mind.

"In 1857 Hentsch's bars were probably mainly shipped overseas, including a number placed aboard the S.S. Sonora, August 20, intended for transshipment via Panama to New York City on the S.S. Central America, perhaps then from New York to London, Paris, and Geneva.

"Hentsch's business seems to have been successful. In 1858 he was treasurer of the Arrangements Committee (of which Frederick D. Kohler, erstwhile state assayer, was also a member) set up in the city to celebrate on September 27th what was thought to be the successful laying of the Atlantic Submarine Telegraph Cable, linking North America with the British Isles:

"Mr. Henry Hentsch, the treasurer, will receive donations at his banking house, on the corner of Montgomery and Jackson streets, and as it is impossible for the Finance Committee to call upon all personally, it is hoped that those willing to contribute will leave with that gentleman the amount of their subscriptions.

"The banking and assay business continued in good stead. By June 1859 Hentsch was also the official consul for Switzerland, aiding those who had commercial or other interests relating to that country. In the same year he advertised:

"Assay Office and Banking House of Henry Hentsch,

"No. 120 Montgomery Street, San Francisco.

"Assays of Gold, Silver, Quartz, and Sulphuret.

"Returns made in from twelve to twenty-four hours, in coin or bars, at the option of the depositor.

"Charges, one-quarter of one percent, or \$3 for lots under \$1,200. Bills of exchange on New York, Liverpool, London, Frankfort-on-the-Main, Hamburg, Berlin, Paris, Geneva.

"Deposits received and general banking business transacted.

"Henry Hentsch.

"Later Years

"In January 1863 advertisements noted that Hentsch and Francis Berton had established Hentsch & Berton, bankers and assayers, now located at 432 Montgomery Street. Listed endorsements suggested that most of its business was with overseas banks and gold dealers, including, as before, Hentsch & Co., Geneva.

"Afterward Hentsch & Berton moved to the southwest corner of Clay and Leidesdorff streets. Throughout the period Hentsch continued to serve as consul to Switzerland. On January 20, 1873, the partnership became the San Francisco branch of the Swiss-American Bank. By that time Henry Hentsch had moved back to Switzerland, where he was in charge of the bank's Geneva office, while Berton managed the San Francisco facility. The Swiss-American bank was capitalized at \$2 million, with about a quarter of this amount paid in by March 1, 1873."

Treasure Postscript

Years after the recovery of the treasure a second exploration of the wreck of the S.S. *Central America* was made, this time by Odyssey Marine Exploration of Tampa, Florida. In the summer of 2014, with Bob Evans supervising dives by the Zeus robot, additional coins and ingots were found. These included three small Harris & Marchand bars. The 2014 exploration was quite extensive and likely recovered any remaining ingots, although the future is unknown. Considering the time and expense and likelihood of not much return, no further explorations have been mentioned to us.

Reflections on the Gold Rush, the Ship, and the Treasure

By Q. David Bowers

It seems like only yesterday that I was deep in research about the ship and the Gold Rush, the latter having been a favorite subject of mine for many years. I drew upon information already in print, including in books by Judy Conrad and Normand Klare, in hundreds of contemporary news stories, in material gathered by Bob Evans, and what I and several helpers could find in various libraries. In time I learned so much that I felt that I knew all about the ship and could envision exactly what it would have been like to have been aboard. To tell the story even in condensation would take a hundred pages or more. Here is a short take, so to speak:

On August 20, 1857, several hundred passengers boarded the S.S. *Sonora*, of the Pacific Mail Steamship Line, and left San Francisco headed south toward Panama City. Aboard was over \$1.6 million dollars in gold - thousands of freshly minted 1857-S double eagles, some earlier \$20 coins, ingots, and gold in other forms. Some of the double eagles were stacked in long rows or columns and nestled in wooden boxes, put under the purser's care. Elsewhere around the ship, passengers had their own treasure-purses and boxes reflecting their success in the land of gold, the new El Dorado.

All went well, and in due course the S.S. *Sonora* landed at Panama City, and the passengers disembarked. The treasure was handled separately and was put aboard a special baggage car on the Panama Railroad, a 48-mile line that had been completed in 1855. Soon, the train arrived in Aspinwall, the passengers alighted, and the treasure was carefully transported to storage.

The next leg of the trip was aboard the side wheel steamer S.S. *Central America*, earlier known as the S.S. *George Law*, now on its 44th voyage for the Atlantic Mail Steamship Company, commanded by Capt. William Herndon, famous in the naval service including for his explorations of the Amazon River earlier in the decade. In early September 1857, the gold treasure was carefully packed aboard, passengers found their cabins and berths, and all was ready. The steam pressure was raised in the boilers, the paddle wheels started turning, and the S.S. *Central America* headed out to sea-traveling at about ten miles per hour under sunny skies. After a brief stop in Havana, the ship continued its pleasant voyage on toward New York City.

In those days, weather forecasting was not scientific. Little was known about tropical storms, their frequency, and how to predict them, although periodically hurricanes, called equinoctial storms at that



time, ravaged that area of the Atlantic, and their danger was well known. However, distinguishing between a gale or small storm and a major hurricane was simply a guess. At 5:30 a.m. on Wednesday, September 9, the ship's second officer noted that the ship had gone 286 nautical miles in the preceding 26½ hours, and that there was a fresh breeze kicking up swells. Perhaps a storm was coming. In any event, there was no alarm. This was a large ship, well equipped, and with an experienced crew capable of handling any storm.

From here the situation worsened, as the wind intensified, the waves became mountainous, and the ship flooded, extinguishing the fire in the boilers. The *Central America* wallowed helplessly, her auxiliary sails torn apart, and with leaks pouring water into the hold. By Saturday morning, September 12, 1857, there was no hope. This was not an ordinary tropical storm, and passengers and crew alike feared for their lives. Capt. Herndon ordered the American flag to be flown upside-down as a distress signal. The Atlantic coastal route was well traveled, and surely it would be a short time until other ships came along.

Before 8:00 a.m. the ship listed sharply on its side, and many portholes, some broken, were now under water. By 10:00 a.m. the hurricane showed signs of abating. However it seemed that too much damage had already been done to save the ship. Water continued to fill what air spaces remained in the cabins and compartments in the wooden hull, and it seemed that the S.S. *Central America* had but a short time left. Still, the bucket brigade struggled against the tide, and by the use of hoists and barrels recently emptied of ice-packed pork, the men remaining on the line were able to purge the ship of about 400 gallons per minute. Unfortunately, this was not enough to make a difference. Distress flares and rockets were launched.

At about 1:00 p.m. on Saturday afternoon, the sail of the brig *Marine* was seen on the horizon. This storm-damaged vessel, under the command of Captain Hiram Burt and 10 crew members, drew closer. Aboard the sinking S.S. *Central America* Captain Herndon ordered women and children on deck, preparatory to boarding lifeboats. The first lifeboat leaving the S.S. *Central America* was smashed, and other difficulties were experienced as women and children climbed into the small boats. In the coming hours the storm-damaged brig *Marine* took dozens aboard. Finally, men were allowed into the lifeboats, and a few went over to the *Marine* including some of the crew of the S.S. *Central America*, an action that caused many unfavorable comments in later investigations. The *Marine* eventually drifted several miles away and could no longer render aid.

The *Central America* continued to fill with water. By now, all bailing efforts had ceased, and most of the ship was inundated. Pounding waves broke up cabin walls and floors and tore away sails, spars, and equipment. Some of the men ripped planks and railings off the ship to make crude rafts, while others found single boards. At about 7:50 in the evening, Captain Herndon ordered rockets to be fired downward to signal that the ship was sinking, meanwhile bravely trying to reassure

the 438 men remaining on board that other rescue vessels were bound to come along.

A few minutes past 8:00 a tremendous wave hit the S.S. *Central America*. She shuddered, timbers broke, and with hundreds of men huddled at the front of the ship and Captain Herndon on the starboard paddle-box, she slipped at a sharp angle beneath the waves. Many including Herndon went down with the ship, while others clung to wreckage or bobbed about in hollow tin or cork-filled life preservers.

Soon thereafter the *Central America* came to rest in the darkness 7,200 feet below the surface, about 160 miles offshore of Charleston, South Carolina. Passenger gold was scattered here and there around the ship's hull and the surrounding sea bottom. In the hold, still stored in the wooden boxes that had been carried along the Pacific Coast by the *Sonora*, followed by a trip on the Panama Railroad, the treasure of gold coins and ingots remained intact.

At final reckoning of the S.S. *Central America* disaster, about 425 souls were lost. Only 153 were saved.

More than a century later, in 1985 a group of entrepreneurs and investors headed by Tommy Thompson and two associates, Robert Evans and Barry Schatz, formed the Columbus-America Discovery Group in Ohio. A ship, the *Arctic Discoverer*, was outfitted with electronic gear and other devices for exploration, old charts and accounts were studied, and a search commenced. The *Nemo*, a remote-controlled mini-submarine, was constructed and was equipped with sophisticated instrumentation, lights, cameras, and a grappling device. Of particular note was a mechanism which could dispense a chemical substance at the undersea wreck site. This liquid could surround coins and other objects, harden, and then be retrieved as a solid mass without harming the items encased. Later, the hardened casing could be dissolved, and any encased treasures would be intact.

In September 1986 success was theirs, and a hulk believed to be the S.S. *Central America* was discovered in her watery grave. This proved to be the case. Additional trips to sea were made over a period of time. Finally, thousands of coins and hundreds of ingots were recovered. When the coins were secured on land, news media were contacted and the stories created a sensation. Claimants came from various directions, stating that they had rights based on connections with the original insurers or that they had, in one way or another, helped with the discovery. The matter went through the courts for ten years, involving millions of dollars in legal expenses until the claims were settled. In 1999 the California Gold Marketing Group purchased the interest and rights of the Columbus-America Discovery Group and its investors.

What happened afterward is mentioned above. Every time an 1857-S double eagle or an ingot comes my way it brings back great memories. How lucky I and the others have been to have played a part in one of the greatest numismatic scenarios of all time.

Ex S.S. Central America.



HAWAIIAN COINS, MEDALS, TOKENS AND RELATED

Rarely Offered Reginald Huth Medal Medcalf-Russell 2HM-1



3312

“1891” (1893) Reginald Huth Medal. Queen Liliuokalani. Medcalf-Russell 2MH-1. Silver. Proof-63 Cameo (NGC). 38.1 mm. A lovely choice Cameo Proof example of this important, famous, and beautiful private issue struck to honor the Queen of the Hawaiian Islands Liliuokalani. Frosty motifs and mirror fields display warmly imbued golden-gray highlights, while a veritable artist's palette of bright and lively rainbow iridescence graces the rims.

This is a rare type that does not represent a pattern or circulating issue. Rather, these medals were produced by Messrs. Pinches & Co. of London expressly for Reginald Huth's private collection and distribution to friends and admirers of royalty. Huth was a wealthy Londoner and numismatist. He also had limited quantities of medals produced for Spain and Madagascar. The first of the Huth Hawaiian

medals appeared in Honolulu in 1901; they remain extremely rare and are seldom offered for sale in today's market. The present specimen, one of just 50 silver Proofs struck, would serve as a highlight in the finest Hawaiiana cabinet.

Regarding Reginald Huth (1853-1926) this numismatist and patron of the medallic arts had his estate coin collection sold through Sotheby's in April and June 1927. As a humorous aside, it has been said that Huth's abject terror at the thought of germs led him to wash his coins before admitting them to his cabinet; we wonder if these numismatic baths affected the prices of his pieces when they were sold.

Combined PCGS and NGC Population (all categories): 10.

From our (American Numismatic Rarities') William H. LaBelle, Sr. Collection sale, July 2005, lot 24.



Remarkable Second Reginald Huth Medal Princess Kaiulani, Medcalf-Russell 2MH-3



3313

"1893" (1895) Reginald Huth Medal. Princess Kaiulani. Medcalf-Russell 2MH-3. Silver. Proof-62 (NGC). Another of the Reginald Huth private medals, this one honoring Queen Liliuokalani's niece, the Princess Kaiulani. Deep slate gray-blue toning is consistent on both sides, and the fields are nicely mirrored. Only light handling marks, a few little ticks in the lower right obverse field. Double struck to

bring up exquisite detail. A majestic creation, one of only 50 said to be produced by John Pinches in London, with a single dolphin below the Princess' portrait. A great rarity at an attractive level of preservation.

Combined PCGS and NGC Population (all categories): just 6.

From our (American Numismatic Rarities') William H. LaBelle, Sr. Collection sale, July 2005, lot 25.

END OF SESSION 3



BITCOINS AND PHYSICAL CRYPTOCURRENCY

Please see our **primary U.S Coins catalog** for a special offering of bitcoins and physical cryptocurrency in Session 9, which will open for live bidding on Friday, March 24 at 2:00 PM PT. Details can also be found on our website www.StacksBowers.com.

Featured Highlights Include:



Lot 8006

2012 Casascius 1 Bitcoin.
Firstbits 1CSFguKQ. Brass.
MS-66 (PCGS).
Just 2 Finer at PCGS.



Lot 8011

Pattern 2013 Lealana 1 Bitcoin.
Firstbits 13to6RTUm. Gold Plated Silver.
Proof-69 Deep Cameo (PCGS).
Part of 6-Coin Pattern BTC Set #155.



Lot 8033

2021 Lealana "Bitcoin Cent" 0.01 Bitcoin.
Firstbits 1HNkBYfN.
Rainbow Design C. Nickel Brass.
MS-65 (ICG).
Part of 10-Coin BTC Set #17.



Lot 8051

2016 BTCC 25K Bits 0.025 Bitcoin.
Firstbits 1XFyL8RKu. Clay Composite.
MS-69 (PCGS).
The Only Example at PCGS.



Lot 8057

2017 BTCC 1 Bitcoin.
Firstbits 1CMFAPtc9a. Silver.
Proof-66 Deep Cameo (PCGS).



Lot 8062

2020 Alpen Coin 0.001 Bitcoin. Brass.
MS-68 (ICG).



Lot 8102

2017 Satori "Poker Chip" 0.001 Bitcoin.
Plastic. MS-68 (PCGS).
None Finer at PCGS.



Lot 8115

2017 Titan Mint 0.1 Bitcoin.
Firstbits 1EgiyhMP. Silver.
MS-69 (ANACS).



Lot 8122

Pattern 2013 Lealana 25 Litecoin.
Firstbits LcJempWq. Gold Plated Silver.
Proof-68 Deep Cameo (PCGS).
Part of 5-Coin Pattern LTC Set #155.



Lot 8144

2020 Lealana 0.25 Monero. Brass. MS-67 (PCGS).
Part of 4-Coin XMR Set# 307.



Bidding Increments

Bid	Bid Increment
\$0-\$499	\$20.00
\$500-\$999	\$50.00
\$1,000-\$1,999	\$100.00
\$2,000-\$4,999	\$200.00
\$5,000-\$9,999	\$500.00
\$10,000-\$19,999	\$1,000.00
\$20,000-\$49,999	\$2,000.00
\$50,000-\$99,999	\$5,000.00
\$100,000-\$199,999	\$10,000.00
\$200,000-\$499,999	\$20,000.00
\$500,000-\$1,999,999	\$50,000.00
\$2,000,000-\$9,999,999	\$100,000.00
\$10,000,000+	\$200,000.00

Bank Wire Information:

For Domestic (U.S.) Banks, please direct your bank wire transfer to:

Bank Name: CIBC Bank USA
 ABA/Routing#: 0710-0648-6
 Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC
 Address: 120 South LaSalle Street. Chicago, IL 60603

For Foreign Banks*, please direct your bank wire transfer to:

Bank Name: CIBC Bank USA
 International Swift Code: PVTBUS44
 Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC
 Address: 120 South LaSalle Street. Chicago, IL 60603

*Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. If an international order will be settled using a different form of payment, please contact us by phone or email to have the wire fee removed. If the wire will be sent in any currency other than USD, Stack's Bowers Galleries needs to be contacted prior to the transfer in order to arrange for an intermediary bank.

IMPORTANT: Please have your bank add the Invoice Number or Your Name on the wire information.

Terms & Conditions – Showcase and Collectors Choice Auctions

1. Auction Basics. This is a public auction sale (“Auction Sale”) conducted by bonded auctioneers, Stack’s Bowers Galleries or Stack’s Bowers and Ponterio (hereinafter referred to as “Auctioneer” and at times as “Stack’s Bowers”). Bidding in this Auction Sale constitutes acceptance by you (“Bidder”) of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack’s Bowers (“Consignor” or “Consignors”). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer’s Premium charged to all other Buyers. Stack’s Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack’s Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has repurchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor’s direction, or pursuant to contractual agreement, Stack’s Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack’s Bowers and its affiliates may bid for their own account at any auction. Stack’s Bowers and its affiliates may have information about any lot that is not known publicly, and Stack’s Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack’s Bowers and its affiliates are not required to pay a Buyer’s Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a reserve (“Reserve”). A Reserve is a price or bid below which the Auctioneer will not sell an item or will repurchase on behalf of the Consignor or for Stack’s Bowers. Reserves may be confidential and not disclosed. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins, currency and cryptocurrency tokens in this Auction has been determined by independent grading services, and those that are not may be graded by Stack’s Bowers. Grading of rare coins, currency and crypto tokens is subjective and, even though grading has a material effect on the value of the coins, currency and cryptocurrency tokens, grading may differ among independent grading services and among numismatists. Stack’s Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack’s Bowers and lot descriptions are based solely upon an examination of the coins, currency and cryptocurrency tokens and are intended to identify coins, currency and cryptocurrency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack’s Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids must be on increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded down to the nearest half or full increment and this rounded bid will be the bidder’s high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer’s decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder’s protection, no “unlimited” or “buy” bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Cut bids are only accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. Bids will not be accepted from persons under eighteen (18) years of age without

a parent’s written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent (“Floor Bidders”) should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale (“Telephone Bidders” and “Live Internet Bidders”). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack’s Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions or auction sessions, will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

STACK’S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack’s Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualify to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the OFAC list are not eligible to bid.

5. Buyer’s Premiums. A premium of twenty percent (20%) based upon the total amount of the hammer (minimum of \$20), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the “Buyer’s Premium”). A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer’s Premium.

6. Payment. Payment is due immediately upon the fall of the auctioneer’s hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the “Default Date”), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in U.S. Dollars or Hong Kong Dollars. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars, Buyer’s invoices will be credited with the amount of U.S. Dollars at the rate established by the Auctioneer at the time of the Auction Sale. Payments may be made by credit card, Paypal, Union Pay, check, wire transfer, money order and cashier’s check. Cash transactions will be accepted in the sole discretion of Stack’s Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack’s Bowers for wiring instructions before sending a wire. Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. We accept payment by Visa, Mastercard, American Express, Discover or Paypal for invoices up to \$2,500, with a maximum of \$10,000 in any 30 day period. All payments are subject to a clearing period. Checks drawn on U.S. banks will be subject to up to a 10 business day hold, and checks drawn on foreign banks will be subject to a 30 day hold. Stack’s Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack’s Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney’s fees and cost incurred to collect past due accounts. Any invoice not paid by the Default Date will bear a five percent (5%) late fee on the invoice amount. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack’s Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

7. Sales Tax. Buyers will be charged all applicable sales tax unless a valid Resale Certificate has been provided to the Auctioneer prior to the auction. Should state sales tax become applicable in the delivery state prior to delivery of the property on the invoice, the Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not charged or collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless acknowledges responsibility to pay such sales tax and remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority and agrees to indemnify and hold Auctioneer harmless from any applicable sales tax, interest or penalties due. Lots from different Auctions may not be aggregated for sales tax purposes.

8. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have

all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

9. Shipping. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Stack's Bowers, in its sole discretion, may not ship to select countries. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots shipped to foreign countries will be billed an additional one-half percent (1/2%) for insurance (minimum of \$10). For any lots delivered outside the country where the auction is hosted, the declaration value shall be the item(s) hammer price plus its buyer's premium. Auctioneer shall not be liable for any loss caused or resulting from seizure or destruction under quarantine or customs regulation or confiscation by order of any government or public authority. Buyer shall be responsible for paying all applicable taxes, duties and customs charges for all lots delivered outside the country where the auction is hosted. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

10. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AND PROVENANCE OF A LOT.

a. COINS, CURRENCY AND CRYPTOCURRENCY TOKENS LISTED IN THIS CATALOG AS GRADED AND ENCAPSULATED BY PCGS, NGC, ANACS, ICG, PCGS CURRENCY, PMG, PCGS BANKNOTE GRADING, CMC OR ANY OTHER THIRD PARTY GRADING SERVICE ARE SOLD "AS-IS" EXCEPT AS EXPRESSLY SET FORTH HEREIN AND MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER. ALL THIRD PARTY GRADING SERVICE GUARANTEES, INCLUDING AUTHENTICITY, ARE THE SOLE RESPONSIBILITY OF THE THIRD PARTY GRADING SERVICE AND NOT WARRANTIES OR GUARANTEES OF THE AUCTIONEER. BUYERS SHOULD CONTACT THESE THIRD PARTY GRADING SERVICES DIRECTLY WITH RESPECT TO ANY CLAIMS OR QUESTIONS THEY MAY HAVE CONCERNING THEIR GUARANTEES AND WARRANTIES. BUYERS ACKNOWLEDGE AND AGREE THAT AUCTIONEER IS NOT BOUND BY OR LIABLE FOR ANY OPINION OR CERTIFICATION BY ANY THIRD PARTY GRADING SERVICE.

b. In the case of non-certified coins, currency and cryptocurrency tokens that have neither been examined by the Buyer prior to the Auction Sale, nor purchased by the Buyer or Buyer's agent at the Auction Sale, if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin, currency, or cryptocurrency token such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Non-certified coins, currency and cryptocurrency tokens that have been either examined by the Buyer prior to the Auction Sale or purchased by the Buyer or Buyer's agent at the Auction Sale, will not be granted return privileges, except for authenticity.

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

c. All non-certified coins and currency are guaranteed to be genuine.

d. All certified and non-certified cryptocurrency tokens are guaranteed to be genuine only. Auctioneer disclaims any guaranty of any kind with respect to cryptocurrency tokens, including, but not limited to: face value, the contents or existence of any accounts, wallets, or other physical, digital or other receptacles of value, the existence of a cryptographic private key, or the ability to fund any cryptocurrency. Actual cryptocurrency value is neither confirmed nor guaranteed by Auctioneer.

If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

e. Late remittance or removal of any item from its original container or third party graded holder, or altering a coin constitutes just cause for revocation of all return privileges.

f. Grading or condition of rare coins, currency and cryptocurrency tokens may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

g. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

h. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

i. Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

j. Bidders shall have no recourse against the Consignor for any reason whatsoever.

k. Bidder acknowledges that the numismatic and cryptocurrency token market is speculative, unregulated and volatile, and that prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

l. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity

of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY"

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

13. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

14. Chinese Translation. The Chinese translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions and lot descriptions take precedence and are binding.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing Terms of Sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS and NGC numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS or NGC number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.

WHEN GREAT COLLECTIONS ARE SOLD



STACK'S BOWERS GALLERIES
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